

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission File Number: 814-01180

Runway Growth Finance Corp.
(Exact name of registrant as specified in its charter)

Maryland
(State of incorporation)

47-5049745
(I.R.S. Employer Identification No.)

205 N. Michigan Ave., Suite 4200
Chicago, IL
(Address of principal executive offices)

60601
(Zip Code)

(312) 698-6902
(Registrant's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	RWAY	Nasdaq Global Select Market LLC
7.50% Notes due 2027	RWAYL	Nasdaq Global Select Market LLC
8.00% Notes due 2027	RWAYZ	Nasdaq Global Select Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. Refer to the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The issuer had 36,134,037 shares of common stock, \$0.01 par value per share, outstanding as of November 4, 2025.

RUNWAY GROWTH FINANCE CORP.
FORM 10-Q FOR THE QUARTER ENDED September 30, 2025

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PART I. FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

RUNWAY GROWTH FINANCE CORP.
Consolidated Statements of Assets and Liabilities
(In thousands, except share and per share data)

	September 30, 2025 (Unaudited)	December 31, 2024
Assets		
Investments at fair value:		
Non-control/non-affiliate investments at fair value (cost of \$976,399 and \$1,038,135, respectively)	\$ 931,915	\$ 1,005,328
Affiliate investments at fair value (cost of \$4,551 and \$59,198, respectively)	-	64,572
Control investments at fair value (cost of \$13,233 and \$6,550, respectively)	14,049	6,940
Total investments at fair value (cost of \$994,183 and \$1,103,883, respectively)	945,964	1,076,840
Cash and cash equivalents	7,917	5,751
Interest and fees receivable	8,038	8,141
Other assets	1,427	623
Total assets	963,346	1,091,355
Liabilities		
Debt:		
Credit facility	186,000	311,000
2026 Notes	25,000	95,000
2027 Notes	132,250	152,250
2028 Notes	107,000	-
Unamortized deferred financing costs	(6,744)	(5,918)
Total debt, less unamortized deferred financing costs	443,506	552,332
Incentive fees payable	16,295	14,106
Interest payable	9,990	7,743
Foreign currency forward contracts	640	-
Accrued expenses and other liabilities	3,389	2,305
Total liabilities	473,820	576,486
Commitments and contingencies (Note 8)		
Net assets		
Common stock, par value	361	373
Additional paid-in capital	545,504	557,992
Accumulated undistributed (overdistributed) earnings	(56,339)	(43,496)
Total net assets	\$ 489,526	\$ 514,869
Shares of common stock outstanding (\$0.01 par value, 100,000,000 shares authorized)	36,134,037	37,347,428
Net asset value per share	\$ 13.55	\$ 13.79

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Statements of Operations
(Unaudited)
(In thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Investment income				
From non-control/non-affiliate investments:				
Interest income	\$ 30,715	\$ 32,253	\$ 91,314	\$ 97,643
Payment-in-kind interest income	4,219	2,757	11,857	9,294
Dividend income	252	-	758	-
Fee income	1,403	882	1,946	1,689
From affiliate investments:				
Interest income	-	609	646	1,808
Fee income	-	-	256	-
Other income	158	150	515	419
Total investment income	36,747	36,651	107,292	110,853
Operating expenses				
Management fees	3,963	3,865	11,916	11,763
Incentive fees	4,075	3,970	11,527	12,287
Interest and other debt financing expenses	10,630	11,379	32,681	33,106
Professional fees	556	528	1,687	1,443
Administration agreement expenses	705	472	1,993	1,508
Insurance expense	163	211	479	628
Tax expense	560	-	810	2
Other expenses	359	351	916	986
Total operating expenses	21,011	20,776	62,009	61,723
Net investment income	15,736	15,875	45,283	49,130
Net realized and net change in unrealized gain (loss)				
Net realized gain (loss):				
Non-control/non-affiliate investments	(1,318)	-	(5,705)	-
Affiliate investments	-	-	8,943	-
Net realized gain (loss) on investments	(1,318)	-	3,238	-
Net realized gain (loss) on forward contracts and foreign currency transactions	(12)	-	(23)	-
Net realized gain (loss)	(1,330)	-	3,215	-
Net change in unrealized gain (loss):				
Non-control/non-affiliate investments	(7,473)	367	(11,677)	(11,182)
Affiliate investments	-	8,510	(9,925)	7,263
Control investments	367	297	426	176
Net change in unrealized gain (loss) on investments	(7,106)	9,174	(21,176)	(3,743)
Net change in unrealized gain (loss) on forward contracts and foreign currency transactions	719	-	(640)	-
Net change in unrealized gain (loss)	(6,387)	9,174	(21,816)	(3,743)
Net realized and unrealized gain (loss)	(7,717)	9,174	(18,601)	(3,743)
Net increase (decrease) in net assets resulting from operations	\$ 8,019	\$ 25,049	\$ 26,682	\$ 45,387
Net investment income per common share (basic and diluted)	\$ 0.43	\$ 0.41	\$ 1.23	\$ 1.25
Net increase (decrease) in net assets resulting from operations per common share (basic and diluted)	\$ 0.22	\$ 0.65	\$ 0.72	\$ 1.15
Weighted average shares outstanding (basic and diluted)	36,225,742	38,390,854	36,887,968	39,317,890

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Statements of Changes in Net Assets
(Unaudited)
(In thousands, except share data)

For the Three Months Ended September 30, 2025	Common Stock		Treasury Stock ⁽²⁾	Additional Paid-in Capital	Accumulated Undistributed (Overdistributed) earnings	Total Net Assets
	Outstanding ⁽¹⁾ Shares	Par Value				
Balances at June 30, 2025	36,532,020	\$ 365	\$ -	\$ 549,859	\$ (51,350)	\$ 498,874
Net investment income	-	-	-	-	15,736	15,736
Net realized gain (loss)	-	-	-	-	(1,330)	(1,330)
Net change in unrealized gain (loss)	-	-	-	-	(6,387)	(6,387)
Repurchase of common stock	(397,983)	(4)	-	(4,355)	-	(4,359)
Dividends paid to stockholders	-	-	-	-	(13,008)	(13,008)
Balances at September 30, 2025	<u>36,134,037</u>	<u>\$ 361</u>	<u>\$ -</u>	<u>\$ 545,504</u>	<u>\$ (56,339)</u>	<u>\$ 489,526</u>

For the Nine Months Ended September 30, 2025	Common Stock		Treasury Stock ⁽²⁾	Additional Paid-in Capital	Accumulated Undistributed (Overdistributed) earnings	Total Net Assets
	Outstanding ⁽¹⁾ Shares	Par Value				
Balances at December 31, 2024	37,347,428	\$ 373	\$ -	\$ 557,992	\$ (43,496)	\$ 514,869
Net investment income	-	-	-	-	45,283	45,283
Net realized gain (loss)	-	-	-	-	3,215	3,215
Net change in unrealized gain (loss)	-	-	-	-	(21,816)	(21,816)
Repurchase of common stock	(1,213,391)	(12)	-	(12,488)	-	(12,500)
Dividends paid to stockholders	-	-	-	-	(39,525)	(39,525)
Balances at September 30, 2025	<u>36,134,037</u>	<u>\$ 361</u>	<u>\$ -</u>	<u>\$ 545,504</u>	<u>\$ (56,339)</u>	<u>\$ 489,526</u>

For the Three Months Ended September 30, 2024	Common Stock		Treasury Stock ⁽²⁾	Additional Paid-in Capital	Accumulated Undistributed (Overdistributed) earnings	Total Net Assets
	Outstanding ⁽¹⁾ Shares	Par Value				
Balances at June 30, 2024	38,547,295	\$ 414	\$ (34,266)	\$ 605,107	\$ (64,872)	\$ 506,383
Net investment income	-	-	-	-	15,875	15,875
Net realized gain (loss)	-	-	-	-	-	-
Net change in unrealized gain (loss)	-	-	-	-	9,174	9,174
Acquisition of treasury stock ⁽²⁾	(644,763)	-	(6,728)	-	-	(6,728)
Dividends paid to stockholders	-	-	-	-	(17,346)	(17,346)
Balances at September 30, 2024	<u>37,902,532</u>	<u>\$ 414</u>	<u>\$ (40,994)</u>	<u>\$ 605,107</u>	<u>\$ (57,169)</u>	<u>\$ 507,358</u>

For the Nine Months Ended September 30, 2024	Common Stock		Treasury Stock ⁽²⁾	Additional Paid-in Capital	Accumulated Undistributed (Overdistributed) earnings	Total Net Assets
	Outstanding ⁽¹⁾ Shares	Par Value				
Balances at December 31, 2023	40,509,269	\$ 414	\$ (10,816)	\$ 605,110	\$ (47,637)	\$ 547,071
Net investment income	-	-	-	-	49,130	49,130
Net realized gain (loss)	-	-	-	-	-	-
Net change in unrealized gain (loss)	-	-	-	-	(3,743)	(3,743)
Acquisition of treasury stock ⁽²⁾	(2,606,701)	-	(30,178)	-	-	(30,178)
Dividends paid to stockholders	-	-	-	-	(54,921)	(54,921)
Shares retired	(36)	-	-	(1)	-	(1)
Tax reclassification	-	-	-	(2)	2	-
Balances at September 30, 2024	<u>37,902,532</u>	<u>\$ 414</u>	<u>\$ (40,994)</u>	<u>\$ 605,107</u>	<u>\$ (57,169)</u>	<u>\$ 507,358</u>

(1) Number of shares is shown net of cumulative share repurchases of 5,246,541 and 3,478,046 shares as of September 30, 2025 and September 30, 2024, respectively.

(2) Prior to December 31, 2024, the Company reported repurchases of common stock as a separate financial statement line item labeled as "Treasury stock" within "Total net assets" and labeled any related activity as "Acquisition of treasury stock." As of December 31, 2024 and going forward, any shares that were repurchased by the Company are to be returned to unissued common shares and amounts repurchased are presented as a deduction from "Common stock, par value" and "Additional paid-in capital." For more information, refer to "Repurchases of Common Stock" in "Note 2 - Summary of Significant Accounting Policies."

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Statements of Cash Flows
(Unaudited)
(In thousands)

	For the Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$ 26,682	\$ 45,387
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(107,747)	(174,029)
Payment-in-kind interest	(11,449)	(9,582)
Sales or repayments of investments	235,483	147,041
Sales or maturities of U.S. Treasury Bills	-	42,029
Payments for derivative contracts	(930)	-
Proceeds from derivative contracts	905	-
Net realized (gain) loss on investments	(3,238)	-
Net realized (gain) loss on forward contracts and foreign currency transactions	23	-
Net change in unrealized (gain) loss on investments	21,176	3,743
Net change in unrealized (gain) loss on forward contracts and foreign currency transactions	640	-
Amortization of fixed income premiums or accretion of discounts and end-of-term payments	(3,349)	(8,293)
Amortization of deferred financing costs	2,665	2,555
Changes in operating assets and liabilities:		
(Increase) decrease in interest and fees receivable	103	2,616
(Increase) decrease in other assets	(804)	697
Increase (decrease) in incentive fees payable	2,189	2,430
Increase (decrease) in interest payable	2,247	2,046
Increase (decrease) in accrued expenses and other liabilities	1,084	(772)
Net cash provided by (used in) operating activities	165,680	55,868
Cash flows from financing activities		
Payments of deferred financing costs	(3,491)	(121)
Borrowings under credit facility	160,000	182,000
Repayments under credit facility	(285,000)	(152,000)
Proceeds from 2028 Notes	107,000	-
Repayments of 2026 Notes	(70,000)	-
Repayments of 2027 Notes	(20,000)	-
Acquisition of treasury shares	-	(30,178)
Retirement of shares	-	(1)
Repurchase of common stock	(12,500)	-
Dividends paid to stockholders	(39,525)	(54,921)
Net cash (used in) provided by financing activities	(163,516)	(55,221)
Effect of foreign currency exchange rates	2	-
Net increase (decrease) in cash and cash equivalents	2,166	647
Cash and cash equivalents at beginning of period	5,751	2,970
Cash and cash equivalents at end of period	\$ 7,917	\$ 3,617
Supplemental and non-cash financing cash flow information:		
Taxes paid	\$ 390	\$ 616
Interest paid	26,043	26,367

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments (Unaudited)
September 30, 2025
(In thousands, except share data)

Portfolio Company	Investment Type	Investment Description ⁽¹⁾⁽²⁾⁽⁴⁾	Initial Acquisition Date	Maturity Date	Principal (\$)/ Shares	Cost (\$)	Fair Value (\$) ⁽³⁾	Footnotes
Non-Control/Non-Affiliate Investments								
Debt Investments								
Application Software								
Airship Group, Inc.	Senior Secured	SOFR+3.75%, 9.08% floor, 3.00% PIK, 3.25% ETP	6/28/2024	6/15/2028	50,263	50,049	50,632	(10) (11) (12)
Blueshift Labs, Inc.	Senior Secured	SOFR+8.25% PIK, 11.25% floor, 1.50% ETP	12/19/2023	12/15/2028	27,702	27,529	23,272	(10) (11)
Blueshift Labs, Inc.	Senior Secured	SOFR+8.25% PIK, 11.25% floor	12/12/2024	12/15/2028	532	532	941	(10) (22)
Blueshift Labs, Inc.	Senior Secured	SOFR+8.25% PIK, 11.25% floor	9/25/2025	12/15/2028	750	743	998	(10) (22)
CarNow, Inc.	Senior Secured	SOFR+7.25%, 11.75% floor, 1.60% ETP	3/22/2024	3/22/2029	20,000	18,135	18,804	(11) (12)
Piano Software, Inc.	Senior Secured	SOFR+7.25%, 11.25% floor, 1.50% ETP	12/31/2024	12/31/2029	43,000	42,126	42,864	(11) (12)
VTX Intermediate Holdings, Inc. (dba VertexOne)	Senior Secured	SOFR+7.00%, 8.00% floor, 1.00% PIK, 3.00% ETP	12/12/2024	9/24/2029	35,270	35,093	34,895	(10) (11) (12)
VTX Intermediate Holdings, Inc. (dba VertexOne)	Second Lien	FIXED 12.50% PIK, 31.05% ETP	12/12/2024	9/24/2029	6,426	6,185	6,210	(10) (11)
Zinnia Corporate Holdings, LLC	Senior Secured	SOFR+5.50%, 7.50% floor	9/23/2024	9/21/2029	40,000	39,326	40,020	(12)
Total Application Software - 44.66%*						219,718	218,636	
Commercial & Professional Services								
Bombora, Inc.	Senior Secured	SOFR+4.75%, 6.75% floor, 3.25% PIK, 1.10% ETP	12/26/2023	1/15/2028	30,634	30,652	30,802	(10) (11) (12)
Elevate Services, Inc.	Senior Secured	SOFR+7.50%, 12.78% floor, 0.50% ETP	7/10/2023	7/10/2027	39,000	38,231	39,195	(11) (12)
Shepherd Intermediate, LLC (dba FHAS)	Senior Secured	SOFR+7.25%, 8.25% floor	7/10/2025	7/10/2030	7,500	7,376	7,391	(12)
Shepherd Intermediate, LLC (dba FHAS) (Revolver)	Senior Secured	SOFR+7.25%, 8.25% floor	7/10/2025	7/10/2030	N/A	(6)	-	(12)
Swing Education, Inc.	Senior Secured	SOFR+7.00%, 10.80% floor, 3.50% ETP	6/27/2025	6/15/2029	8,000	7,886	7,887	(11) (12)
Swing Education, Inc. (Revolver)	Senior Secured	SOFR+6.65%, 10.45% floor	6/27/2025	6/1/2028	N/A	(183)	-	(12)
Total Commercial & Professional Services - 17.42%*						83,956	85,275	
Consumer Staples Distribution & Retail								
Marley Spoon SE	Senior Secured	SOFR+ 8.75% PIK, 9.51% floor, 1.00% ETP	6/30/2021	6/15/2027	43,863	44,014	34,469	(6) (9) (10) (11) (18)
Marley Spoon SE	Senior Secured	SOFR+ 8.75% PIK, 9.51% floor	2/28/2025	6/15/2027	2,892	2,892	2,273	(6) (9) (10) (18)
Marley Spoon SE	Senior Secured	SOFR+ 8.75% PIK, 9.51% floor	5/20/2025	11/15/2025	3,975	3,975	3,124	(6) (9) (10) (18)
Total Consumer Staples Distribution & Retail - 8.14%*						50,881	39,866	
Financial Services								
Autobooks, Inc.	Senior Secured	SOFR+7.50%, 11.77% floor, 2.75% ETP	5/5/2025	2/5/2028	28,600	28,011	28,020	(11) (12)
Hurricane Cleanco Limited	Senior Secured	FIXED 6.25%, 6.25% PIK	12/31/2024	11/22/2029	30,006	28,052	30,352	(5) (9) (10) (21)
Vesta Payment Solutions, Inc.	Senior Secured	SOFR+7.00%, 9.00% floor, 6.00% ETP	11/29/2022	11/15/2026	25,000	25,848	22,146	(11)
Total Financial Services - 16.45%*						81,911	80,518	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments (Unaudited) – (continued)
September 30, 2025
(In thousands, except share data)

Portfolio Company	Investment Type	Investment Description ⁽¹⁾⁽²⁾⁽⁴⁾	Initial Acquisition Date	Maturity Date	Principal (\$)/ Shares	Cost (\$)	Fair Value (\$) ⁽³⁾	Footnotes
Non-Control/Non-Affiliate Investments								
Debt Investments								
Health Care Equipment & Services								
EBR Systems, Inc.	Senior Secured	PRIME+4.90%, 8.90% floor, 4.50% ETP	6/30/2022	6/15/2027	40,000	40,509	41,011	(11) (12) (16)
Mingle Healthcare Solutions, Inc.	Senior Secured	SOFR+9.75%, 12.26% floor, 10.50% ETP	8/15/2018	12/15/2026	4,127	4,757	2,363	(11) (26)
Moximed, Inc.	Senior Secured	PRIME+5.25%, 8.75% floor, 3.50% ETP	6/24/2022	7/1/2027	15,000	15,198	15,427	(11) (12)
Onward Medical, N.V.	Senior Secured	SOFR+6.50%, 10.75% floor, 2.50% ETP	6/28/2024	6/15/2028	17,088	16,833	17,080	(8) (9) (11) (12) (17)
Route 92 Medical, Inc.	Senior Secured	SOFR+7.00%, 9.00% floor, 3.95% ETP	3/31/2025	3/31/2029	35,000	34,317	34,746	(11) (12)
Total Health Care Equipment & Services - 22.60%*						111,614	110,627	
Household & Personal Products								
Madison Reed, Inc.	Senior Secured	PRIME+5.00%, 12.50% floor, 3.00% ETP	8/29/2025	8/29/2029	40,000	39,230	39,234	(11) (12)
Total Household & Personal Products - 8.01%*						39,230	39,234	
Insurance								
Kin Insurance, Inc.	Senior Secured	PRIME+5.00%, 12.00% floor, 2.00% ETP	8/13/2025	8/13/2029	45,000	43,782	43,786	(11) (12)
Total Insurance - 8.95%*						43,782	43,786	
Media & Entertainment								
Skillshare, Inc.	Senior Secured	SOFR+6.75%, 10.96% floor, 2.00% ETP	8/15/2025	2/8/2029	12,614	12,458	12,462	(11) (12)
Snap! Mobile, Inc.	Senior Secured	SOFR+7.50%, 12.10% floor, 3.83% ETP	9/30/2024	9/30/2028	18,000	17,699	17,724	(11) (12)
Total Media & Entertainment - 6.17%*						30,157	30,186	
Systems Software								
3PL Central LLC (dba Extensiv)	Senior Secured	SOFR+7.00%, 9.00% floor, 5.00% ETP	11/9/2022	3/31/2026	72,290	75,421	70,266	(11) (12)
Digicert, Inc.	Senior Secured	SOFR+5.75%, 6.50% floor	7/30/2025	7/30/2030	9,327	9,191	9,362	(12) (28)
Digicert, Inc. (Revolver)	Senior Secured	SOFR+5.75%, 6.50% floor	7/30/2025	7/30/2030	N/A	(9)	-	(12) (28)
Circadence Corporation	Senior Secured	SOFR+9.50%, 12.26% floor, 7.50% ETP	12/20/2018	12/15/2025	22,002	23,352	19,358	(11)
Synack, Inc.	Senior Secured	SOFR+7.00%, 11.07% floor, 1.00% ETP	12/29/2023	12/29/2028	45,000	44,887	45,074	(11) (12)
Total Systems Software - 29.43%*						152,842	144,060	
Technology Hardware & Equipment								
Brivo, Inc.	Senior Secured	SOFR+7.25%, 11.29% floor, 2.53% ETP	12/27/2024	12/15/2029	40,000	39,856	41,003	(11) (12)
Dejero Labs Inc.	Second Lien	SOFR+8.00%, 8.50% floor, 2.00% PIK, 3.00% ETP	12/22/2021	12/22/2025	14,685	15,036	14,967	(7) (9) (10) (11) (12)
Linxup, LLC	Senior Secured	PRIME+3.25%, 11.75% floor, 2.25% ETP	11/3/2023	11/15/2027	30,000	29,983	30,655	(11) (12)
Total Technology Hardware & Equipment - 17.70%*						84,875	86,625	
Total Debt Investments - 179.53%*						898,966	878,813	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments (Unaudited) – (continued)
September 30, 2025
(In thousands, except share data)

Portfolio Company	Investment Type	Investment Description ⁽¹⁾⁽²⁾⁽⁴⁾	Initial Acquisition Date	Maturity Date	Principal (\$) / Shares	Cost (\$)	Fair Value (\$) ⁽³⁾	Footnotes
Non-Control/Non-Affiliate Investments								
Equity Investments								
Application Software								
Aria Systems, Inc.	Equity	Series G Preferred Stock	7/10/2018	N/A	289,419	250	323	(13)
VTX Holdings, LLC	Equity	Series C Preferred Units	12/12/2024	N/A	3,015,219	143	23	(13)
Total Application Software - 0.07%*						393	346	
Commercial & Professional Services								
FiscalNote, Inc.	Equity	Common Stock	10/19/2020	N/A	19,240	438	89	(13) (14) (19)
JobGet Holdings, Inc. (fka Snagajob.com, Inc.)	Equity	Series C-1 Preferred Stock	11/15/2024	N/A	476,564	39,275	27,200	(13) (27)
JobGet Holdings, Inc. (fka Snagajob.com, Inc.)	Equity	Series C-2 Preferred Stock	11/15/2024	N/A	16,963	-	-	(13) (27)
Total Commercial & Professional Services - 5.57%*						39,713	27,289	
Consumer Staples Distribution & Retail								
Marley Spoon SE	Equity	Common Stock	7/7/2023	N/A	46,004	410	19	(6) (9) (13) (18) (19) (21)
Total Consumer Staples Distribution & Retail - 0.00%*						410	19	
Health Care Equipment & Services								
CareCloud, Inc.	Equity	8.75% Series A Cumulative Redeemable Perpetual Preferred Stock	1/8/2020	N/A	462,064	12,132	9,669	(15)
Total Health Care Equipment & Services - 1.98%*						12,132	9,669	
Media & Entertainment								
Minute Media Inc.	Equity	Preferred Stock	12/13/2023	N/A	1,039	120	171	(5) (9) (13)
Minute Media Inc.	Equity	Common Stock	12/13/2023	N/A	136	16	21	(5) (9) (13)
Total Media & Entertainment - 0.04%*						136	192	
Total Equity Investments - 7.66%*						52,784	37,515	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments (Unaudited) – (continued)
September 30, 2025
(In thousands, except share data)

Portfolio Company	Investment Type	Investment Description ⁽¹⁾⁽²⁾⁽⁴⁾	Initial Acquisition Date	Maturity Date	Principal (\$)/ Shares	Cost (\$)	Fair Value (\$) ⁽³⁾	Footnotes
Non-Control/Non-Affiliate Investments								
Warrants								
Application Software								
3DNA Corp. (dba NationBuilder)	Warrants	Series C-1 Preferred Stock	12/28/2018	12/28/2028	273,164	104	-	(13)
Airship Group, Inc.	Warrants	Series F Preferred Stock	6/28/2024	6/28/2034	519,313	414	442	(13)
Aria Systems, Inc.	Warrants	Series G Preferred Stock	6/29/2018	6/29/2028	2,387,705	1,048	1,329	(13)
Blueshift Labs, Inc.	Warrants	Success fee	12/19/2023	N/A	N/A	167	166	(13) (20)
CarNow, Inc.	Warrants	Common Stock	3/22/2024	3/22/2034	200,000	2,400	3,026	(13)
INRIX, Inc.	Warrants	Common Stock	7/26/2019	7/26/2029	150,804	522	326	(13)
JWP Holdco LLC (fka Longtail Ad Solutions, Inc.)	Warrants	Common Units	12/12/2019	12/12/2029	167,827	47	-	(13)
Piano Software, Inc.	Warrants	Series D Preferred Stock	12/31/2024	12/31/2034	119,978	348	491	(13)
Predactiv, Inc. (fka Sharethis, Inc.)	Warrants	Series D-3 Preferred Stock	12/3/2018	12/3/2028	647,615	2,162	-	(13)
Total Application Software - 1.18%*						7,212	5,780	
Commercial & Professional Services								
AllClear ID, Inc.	Warrants	Common Stock	8/31/2017	8/31/2027	870,514	1,750	-	(13)
Bombora, Inc.	Warrants	Common Stock	3/31/2021	3/31/2031	121,581	174	113	(13)
Bombora, Inc.	Warrants	Common Stock	12/26/2023	12/26/2033	54,711	48	51	(13)
CloudPay, Inc.	Warrants	Series B Preferred Stock	6/30/2020	6/30/2030	11,273	218	1,311	(5) (9) (13)
CloudPay, Inc.	Warrants	Series D Preferred Stock	8/17/2021	8/17/2031	3,502	52	86	(5) (9) (13)
CloudPay, Inc.	Warrants	Series D Preferred Stock	9/26/2022	9/26/2032	5,252	176	130	(5) (9) (13)
Elevate Services, Inc.	Warrants	Series C Preferred Stock	7/10/2023	7/10/2033	248,997	447	416	(13)
Elevate Services, Inc.	Warrants	Series C Preferred Stock	7/17/2024	7/17/2034	236,549	377	536	(13)
FiscalNote, Inc.	Warrants	Earnout	7/29/2022	7/29/2027	N/A	127	-	(13) (14) (20)
JobGet Holdings, Inc. (fka Snagajob.com, Inc.)	Warrants	Series B-1 Preferred Stock	9/29/2021	9/29/2031	763,269	343	-	(13)
Swing Education, Inc.	Warrants	Series C Preferred Stock	6/27/2025	6/27/2035	196,160	19	23	(13)
Total Commercial & Professional Services - 0.54%*						3,731	2,666	
Financial Services								
Autobooks, Inc.	Warrants	Success Fee	5/5/2025	N/A	N/A	489	508	(13) (20)
Betterment Holdings, Inc.	Warrants	Common Stock	10/6/2023	10/6/2033	7,680	35	60	(13)
Betterment Holdings, Inc.	Warrants	Common Stock	10/6/2023	10/6/2033	9,818	40	68	(13)
Credit Sesame, Inc.	Warrants	Common Stock	1/7/2020	1/7/2030	191,601	425	529	(13)
Total Financial Services - 0.24%*						989	1,165	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments (Unaudited) – (continued)
September 30, 2025
(In thousands, except share data)

Portfolio Company	Investment Type	Investment Description ⁽¹⁾⁽²⁾⁽⁴⁾	Initial Acquisition Date	Maturity Date	Principal (\$)/ Shares	Cost (\$)	Fair Value (\$) ⁽³⁾	Footnotes
Health Care Equipment & Services								
Allurion Technologies, Inc.	Warrants	Common Stock	3/30/2021	3/30/2031	5,320	282	-	(13) (14)
Allurion Technologies, Inc.	Warrants	Common Stock	6/14/2022	3/30/2031	1,851	141	-	(13) (14)
Allurion Technologies, Inc.	Warrants	Common Stock	9/15/2022	9/15/2032	1,850	144	-	(13) (14)
Allurion Technologies, Inc.	Warrants	Earnout	8/2/2023	8/1/2028	N/A	-	-	(13) (14) (20)
EBR Systems, Inc.	Warrants	Success fee	6/30/2022	6/30/2032	N/A	605	602	(13) (16) (20)
Mingle Healthcare Solutions, Inc.	Warrants	Series CC Preferred Stock	8/15/2018	8/15/2028	1,770,973	492	-	(13)
Moximed, Inc.	Warrants	Series C Preferred Stock	6/24/2022	6/24/2032	214,285	175	28	(13)
Nalu Medical, Inc.	Warrants	Series D-2 Preferred Stock	10/12/2022	10/12/2032	91,717	173	30	(13)
Onward Medical, N.V.	Warrants	Common Stock	6/28/2024	9/26/2034	165,338			(8) (9) (13)
						340	459	(17) (21)
Route 92 Medical, Inc.	Warrants	Success fee	3/31/2025	3/31/2035	N/A	833	649	(13) (20)
SetPoint Medical Corporation	Warrants	Series B Preferred Stock	6/29/2021	6/29/2031	400,000	14	142	(13)
SetPoint Medical Corporation	Warrants	Series B Preferred Stock	12/29/2022	12/29/2032	600,000	74	213	(13)
VERO Biotech LLC	Warrants	Success fee	12/29/2020	12/29/2025	N/A	377	-	(13) (20)
Total Health Care Equipment & Services - 0.43%*						3,650	2,123	
Household & Personal Products								
Madison Reed, Inc.	Warrants	Success fee	8/29/2025	N/A	N/A	404	414	(13) (20)
Total Household & Personal Products - 0.08%*						404	414	
Insurance								
Kin Insurance, Inc.	Warrants	Series D-3 Preferred Stock	9/26/2022	9/26/2032	62,364	426	374	(13)
Kin Insurance, Inc.	Warrants	Series E Preferred Stock	8/13/2025	8/13/2035	15,928	818	819	(13)
Total Insurance - 0.25%*						1,244	1,193	
Media & Entertainment								
Skillshare, Inc.	Warrants	Success fee	8/15/2025	N/A	N/A	337	309	(13) (20)
Snap! Mobile, Inc.	Warrants	Series B Preferred Stock	9/30/2024	9/30/2034	19,140	345	293	(13)
Total Media & Entertainment - 0.12%*						682	602	
Pharmaceuticals, Biotechnology & Life Sciences								
Mustang Bio, Inc.	Warrants	Common Stock	3/4/2022	3/4/2032	997	315	-	(13) (15)
Total Pharmaceuticals, Biotechnology & Life Sciences - 0.00%*						315	-	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments (Unaudited) – (continued)
September 30, 2025
(In thousands, except share data)

Portfolio Company	Investment Type	Investment Description ⁽¹⁾⁽²⁾⁽⁴⁾	Initial Acquisition Date	Maturity Date	Principal (\$) / Shares	Cost (\$)	Fair Value (\$) ⁽³⁾	Footnotes
Non-Control/Non-Affiliate Investments								
Warrants								
Systems Software								
Circadence Corporation	Warrants	Series A-6 Preferred Stock	12/20/2018	12/20/2028	1,538,462	3,630	-	(13)
Circadence Corporation	Warrants	Series A-6 Preferred Stock	10/31/2019	10/31/2029	384,615	846	-	(13)
Circadence Corporation	Warrants	Success fee	12/21/2023	N/A	N/A	304	433	(13) (20)
Scale Computing, Inc.	Warrants	Common Stock	3/29/2019	3/29/2029	9,665,667	346	-	(13)
Synack, Inc.	Warrants	Common Stock	12/29/2023	6/30/2032	131,521	168	191	(13)
Total Systems Software - 0.13%*						5,294	624	
Technology Hardware & Equipment								
Brivo, Inc.	Warrants	Series A-2 Preferred Stock	10/20/2022	10/20/2032	201,000	98	371	(13)
Brivo, Inc.	Warrants	Series A-2 Preferred Stock	12/27/2024	12/27/2034	32,109	43	59	(13)
Dejero Labs Inc.	Warrants	Common Stock	5/31/2019	5/31/2029	333,621	192	125	(7) (9) (13)
Linxup, LLC	Warrants	Success fee	11/3/2023	11/3/2033	N/A	253	241	(13) (20)
RealWear, Inc.	Warrants	Series A-1 Preferred Stock	10/5/2018	10/5/2028	73,746	89	134	(13)
RealWear, Inc.	Warrants	Common Stock	10/5/2018	10/5/2028	38,705	47	1	(13)
RealWear, Inc.	Warrants	Series A-1 Preferred Stock	12/28/2018	12/28/2028	14,749	16	27	(13)
RealWear, Inc.	Warrants	Common Stock	12/28/2018	12/28/2028	7,742	9	-	(13)
RealWear, Inc.	Warrants	Series A-1 Preferred Stock	6/27/2019	6/27/2029	81,251	250	61	(13)
RealWear, Inc.	Warrants	Common Stock	6/27/2019	6/27/2029	42,643	131	1	(13)
Total Technology Hardware & Equipment - 0.21%*						1,128	1,020	
Total Warrants - 3.18%*						24,649	15,587	
Total Non-Control/Non-Affiliate Investments - 190.37%*						976,399	931,915	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments (Unaudited) – (continued)
September 30, 2025
(In thousands, except share data)

Portfolio Company	Investment Type	Investment Description ⁽¹⁾⁽²⁾⁽⁴⁾	Initial Acquisition Date	Maturity Date	Principal (\$) / Shares	Cost (\$)	Fair Value (\$) ⁽³⁾	Footnotes (24)
Affiliate Investments								
Equity Investments								
Application Software								
Coginiti Corp	Equity	Common Stock	3/9/2020	N/A	1,040,160	4,551	-	(13)
Total Application Software - 0.00%*						4,551	-	
Total Equity Investments - 0.00%*						4,551	-	
Warrants								
Application Software								
Coginiti Corp	Warrants	Common Stock	3/9/2020	3/9/2030	811,770	-	-	(13)
Total Application Software - 0.00%*						-	-	
Total Warrants - 0.00%*						-	-	
Total Affiliate Investments - 0.00%*						4,551	-	
Control Investments								
Equity Investments								
Commercial & Professional Services								
Pivot3, Inc.	Equity	100% Equity Interest	12/31/2023	N/A	N/A	950	1,194	(23)
Total Commercial & Professional Services - 0.24%*						950	1,194	
Multi-Sector Holdings								
Runway-Cadma 1 LLC	Equity	50% Equity Interest	3/6/2024	N/A	N/A	12,283	12,855	(9)
Total Multi-Sector Holdings - 2.63%*						12,283	12,855	
Total Equity Investments - 2.87%*						13,233	14,049	
Total Control Investments - 2.87%*						13,233	14,049	
Total Investments - 193.24%*						<u>\$ 994,183</u>	<u>\$ 945,964</u>	

Foreign Currency Forward Contracts

Foreign Currency	Counterparty	Maturity Date	Notional Amount to be Sold (£)	Notional Amount to be Purchased (\$)	Unrealized Gain (Loss) (\$)
Great British Pound (GBP)	Canadian Imperial Bank of Commerce	12/8/2025	384	505	(10)
Great British Pound (GBP)	Canadian Imperial Bank of Commerce	5/14/2026	21,964	28,873	(630)
Total					<u>\$ (640)</u>

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments (Unaudited) – (continued)
September 30, 2025

- (1) Disclosures of interest rates on notes include cash interest rates and payment-in-kind ("PIK") interest rates, as applicable. Unless otherwise indicated, all of the Company's variable interest debt instruments bear interest at a rate determined by reference to the U.S. Prime Rate ("PRIME") or the 1-month or 3-month Secured Overnight Financing Rate ("SOFR"). At September 30, 2025, the U.S. PRIME Rate was 7.25%, the 1-Month SOFR was 4.13%, and the 3-Month SOFR was 3.98%.
- (2) The Company's investments are generally acquired in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and, therefore, except as otherwise noted, are subject to limitation on resale, may be deemed to be "restricted securities" under the Securities Act, and were valued at fair value as determined in good faith by the Board of Directors (as defined in "Note 2 – Summary of Significant Accounting Policies").
- (3) Investments are held at Fair Value net of the Fair Value of Unfunded Commitments. Refer to "Note 8 – Commitments and Contingencies" for additional detail.
- (4) All portfolio companies are domiciled in the United States, unless otherwise noted.
- (5) Portfolio company is domiciled in the United Kingdom. Fair value of United Kingdom domiciled investments represents 6.55% of net assets.
- (6) Portfolio company is domiciled in Germany. Fair value of German domiciled investments represents 8.15% of net assets.
- (7) Portfolio company is domiciled in Canada. Fair value of Canadian domiciled investments represents 3.08% of net assets.
- (8) Portfolio company is domiciled in the Netherlands. Fair value of Dutch domiciled investments represents 3.58% of net assets.
- (9) Investment is not a qualifying investment as defined under Section 55(a) of the Investment Company Act of 1940, as amended. The fair value of non-qualifying assets represents 12.19% of total assets as of September 30, 2025. Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets. If at any time qualifying assets do not represent at least 70% of the Company's total assets, the Company will be precluded from acquiring any additional non-qualifying assets until such time as it complies with the requirements of Section 55(a).
- (10) Represents a PIK security. PIK interest will be accrued and paid at maturity. For any investments denoting a "cash cap", any interest above such cap will be recorded as PIK interest.
- (11) Disclosures of end-of-term payments ("ETP") are one-time payments stated as a percentage of principal amount.
- (12) The investment is an eligible loan investment in the collateral under the Credit Facility (as defined in "Note 7 – Borrowings").
- (13) Investments are non-income producing.
- (14) Portfolio company is publicly traded and listed on NYSE.
- (15) Portfolio company is publicly traded and listed on NASDAQ.
- (16) Portfolio company is publicly traded and listed on Australian Stock Exchange.
- (17) Portfolio company is publicly traded and listed on Euronext.
- (18) Portfolio company is publicly traded and listed on Deutsche Borse Xetra.
- (19) Investment is not a "restricted security" under the Securities Act.
- (20) Investment is either a cash success fee payable or earnout of shares based on the consummation of certain trigger events.
- (21) Investment is denominated in a foreign currency. At each balance sheet date, portfolio company investments denominated in foreign currencies are translated into U.S. dollars using the spot exchange rate on the last business day of the period. Transactions of foreign portfolio company investments, and income related from such investments, are translated into U.S. dollars using relevant rates of exchange on the respective dates of such transactions.
- (22) Investment represents a security with a tiered fee that increases quarterly, dependent upon the timing of repayment. Such fees are recorded in "Fee income" on the Consolidated Statements of Operations.
- (23) The assets recovered on the senior secured term loan to Pivot3, Inc. were contributed to P3 Holdco LLC by the Company, a wholly owned subsidiary of the Company. For more information, refer to "Note 2 – Summary of Significant Accounting Policies, Principles of Consolidation".
- (24) Affiliate portfolio company as defined under the 1940 Act in which the Company owns between 5% and 25% (inclusive) of the investment's voting securities and does not have rights to maintain greater than 50% representation on the board.
- (25) Control portfolio company, as defined under the 1940 Act, in which the Company owns more than 25% of the investment's voting securities or has greater than 50% representation on its board.
- (26) Investment is on non-accrual status as of September 30, 2025 and is therefore considered non-income producing.
- (27) JobGet Holdings, Inc. (fka Snagajob.com, Inc.) has the right of first refusal on sale of preferred stock.
- (28) Investment is classified as a Level 1 asset due to being actively traded in the institutional loan market.
- * Fair value as a percentage of net assets.

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments
December 31, 2024
(In thousands, except share data)

Portfolio Company	Investment Type	Investment Description ⁽¹⁾⁽²⁾⁽⁴⁾	Initial Acquisition Date	Maturity Date	Principal (\$)/ Shares	Cost (\$)	Fair Value (\$) ⁽³⁾	Footnotes
Non-Control/Non-Affiliate Investments								
Debt Investments								
Application Software								
Airship Group, Inc.	Senior Secured	SOFR+3.75%, 9.08% floor, 3.00% PIK, 3.25% ETP	6/28/2024	6/15/2028	49,129	48,508	49,442	(10) (11) (12)
Blueshift Labs, Inc.	Senior Secured	SOFR+6.25%, 11.25% floor, 2.00% PIK, 1.50% ETP	12/19/2023	12/15/2028	26,018	25,743	23,664	(10) (11)
Circadence Corporation	Senior Secured	Bridge Loan	12/12/2024	12/15/2028	500	500	455	(23)
	Senior Secured	SOFR+9.50%, 12.26% floor, 7.50% ETP	12/20/2018	12/15/2025	23,752	25,102	20,492	(11)
FiscalNote, Inc.	Senior Secured	PRIME+5.00%, 9.00% floor, 1.00% PIK, 5.75% ETP	10/19/2020	7/15/2027	36,908	37,411	36,252	(10) (11) (12) (14)
Piano Software, Inc.	Senior Secured	SOFR+7.25%, 11.25% floor, 1.50% ETP	12/31/2024	12/31/2029	43,000	42,008	42,008	(11) (12)
Snap! Mobile, Inc.	Senior Secured	SOFR+7.50%, 12.10% floor, 3.83% ETP	9/30/2024	9/30/2028	18,000	17,511	17,511	(11) (12)
VTX Intermediate Holdings, Inc. (dba VertexOne)	Senior Secured	SOFR+7.00%, 8.00% floor, 1.00% PIK, 3.00% ETP	12/12/2024	9/24/2029	35,000	34,664	34,244	(10) (11) (12)
	Second Lien	FIXED 12.50% PIK, 31.05% ETP	12/12/2024	9/24/2029	6,000	5,749	5,749	(10) (11) (12)
Total Application Software - 44.64%*						237,196	229,817	
Data Processing & Outsourced Services								
Elevate Services, Inc.	Senior Secured	SOFR+7.50%, 12.78% floor	7/10/2023	7/10/2027	26,000	25,316	26,274	(12)
Hurricane Cleanco Limited	Senior Secured	FIXED 6.25%, 6.25% PIK	12/31/2024	11/22/2029	26,643	26,692	26,643	(5) (9) (10) (22)
Interactions Corporation	Senior Secured	SOFR+9.26%, 9.76% floor, 3.9375% ETP	6/24/2022	6/15/2027	40,000	40,347	40,238	(11) (12)
Vesta Payment Solutions, Inc.	Senior Secured	SOFR+7.00%, 9.00% floor, 5.00% ETP	11/29/2022	11/15/2026	25,000	25,465	21,747	(11)
Total Data Processing & Outsourced Services - 22.32%*						117,820	114,902	
Electronic Equipment & Instruments								
Brivo, Inc.	Senior Secured	SOFR+7.25%, 11.29% floor, 2.53% ETP	12/27/2024	12/15/2029	40,000	39,708	39,708	(11) (12)
Total Electronic Equipment & Instruments - 7.71%*						39,708	39,708	
Healthcare Equipment								
Moximed, Inc.	Senior Secured	PRIME+5.25%, 8.75% floor, 3.50% ETP	6/24/2022	7/1/2027	15,000	15,078	15,358	(11) (12)
Total Healthcare Equipment - 2.98%*						15,078	15,358	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments – (continued)
December 31, 2024
(In thousands, except share data)

Portfolio Company	Investment Type	Investment Description ⁽¹⁾⁽²⁾⁽⁴⁾	Initial Acquisition Date	Maturity Date	Principal (\$)/ Shares	Cost (\$)	Fair Value (\$) ⁽³⁾	Footnotes
Non-Control/Non-Affiliate Investments								
Debt Investments								
Healthcare Technology								
EBR Systems, Inc.	Senior Secured	PRIME+4.90%, 8.90% floor, 4.50% ETP	6/30/2022	6/15/2027	40,000	40,037	40,511	(11) (12) (16)
Mingle Healthcare Solutions, Inc.	Senior Secured	SOF+9.75%, 12.26% floor, 10.50% ETP	8/15/2018	12/15/2026	4,322	4,952	2,148	(11) (27)
Nalu Medical, Inc.	Senior Secured	PRIME+2.70%, 6.70% floor, 2.00% PIK, 4.50% ETP	10/12/2022	10/12/2027	20,902	21,047	21,431	(10) (11) (12)
Onward Medical, N.V.	Senior Secured	SOF+6.50%, 10.75% floor, 2.50% ETP	6/28/2024	6/15/2028	17,088	16,682	16,786	(8) (9) (11) (12) (17)
Route 92 Medical, Inc.	Senior Secured	SOF+8.48%, 8.98% floor, 3.95% ETP	8/17/2021	7/1/2026	35,000	34,983	35,682	(11) (12)
SetPoint Medical Corporation	Senior Secured	SOF+5.75%, 9.00% floor, 4.00% ETP	12/29/2022	12/1/2027	25,000	25,236	25,817	(11) (12)
Total Healthcare Technology - 27.65%*						142,937	142,375	
Human Resource & Employment Services								
JobGet Holdings, Inc. (fka Snagajob.com, Inc.)	Senior Secured	SOF+8.50% PIK, 9.00% floor	9/29/2021	11/15/2025	3,732	3,774	3,431	(10) (27)
Total Human Resource & Employment Services - 0.67%*						3,774	3,431	
Internet & Direct Marketing Retail								
Madison Reed, Inc.	Senior Secured	PRIME+4.75%, 11.00% floor, 11.00% cash cap, 3.00% ETP	12/16/2022	12/16/2026	16,234	16,235	16,383	(10) (11) (12)
Marley Spoon SE	Senior Secured	SOF+8.50% PIK, 9.26% floor, 1.00% ETP	6/30/2021	6/15/2027	38,809	38,807	34,120	(6) (9) (10) (11) (18)
Total Internet & Direct Marketing Retail - 9.81%*						55,042	50,503	
Internet Software and Services								
Bombora, Inc.	Senior Secured	SOF+4.75%, 6.75% floor, 3.25% PIK, 0.96% ETP	12/26/2023	1/15/2028	28,911	28,876	29,058	(10) (11) (12)
CarNow, Inc.	Senior Secured	SOF+7.25%, 11.75% floor, 1.60% ETP	3/22/2024	3/22/2029	20,000	17,791	17,658	(11) (12)
Skillshare, Inc.	Senior Secured	SOF+6.50%, 10.72% floor, 3.00% ETP	11/8/2022	11/8/2026	27,600	27,875	27,555	(11) (12)
Synack, Inc.	Senior Secured	SOF+7.00%, 11.07% floor, 1.00% ETP	12/29/2023	12/29/2028	42,500	42,331	42,520	(11) (12)
Zinnia Corporate Holdings, LLC	Senior Secured	SOF+8.00%, 10.00% floor	9/23/2024	9/21/2029	40,000	39,244	39,244	(12)
Total Internet Software and Services - 30.31%*						156,117	156,035	
Property & Casualty Insurance								
Kin Insurance, Inc.	Senior Secured	PRIME+6.25%, 12.50% floor, 3.30% ETP	9/26/2022	9/15/2026	75,000	75,912	76,626	(11) (12)
Total Property & Casualty Insurance - 14.88%*						75,912	76,626	
System Software								
3PL Central LLC (dba Extensiv)	Senior Secured	SOF+4.50%, 6.50% floor, 2.50% PIK, 2.34% ETP	11/9/2022	11/9/2027	72,205	72,307	69,262	(10) (11) (12)
Linxup, LLC	Senior Secured	PRIME+3.25%, 11.75% floor, 2.25% ETP	11/3/2023	11/15/2027	30,000	29,779	30,607	(11) (12)
Dejero Labs Inc.	Second Lien	SOF+8.00%, 8.50% floor, 2.00% PIK, 3.00% ETP	12/22/2021	12/22/2025	14,463	14,696	14,403	(7) (9) (10) (11) (12)
Total System Software - 22.19%*						116,782	114,272	
Total Debt Investments - 183.16%*						960,366	943,027	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments – (continued)
December 31, 2024
(In thousands, except share data)

Portfolio Company	Investment Type	Investment Description ⁽¹⁾⁽²⁾⁽⁴⁾	Initial Acquisition Date	Maturity Date	Principal (\$)/ Shares	Cost (\$)	Fair Value (\$) ⁽³⁾	Footnotes
Non-Control/Non-Affiliate Investments								
Equity Investments								
Advertising								
Minute Media Inc.	Equity	Preferred Stock	12/13/2023	N/A	1,039	120	136	(5) (9) (13)
	Equity	Common Stock	12/13/2023	N/A	136	16	16	(5) (9) (13)
Total Advertising - 0.03%*						136	152	
Application Software								
Aria Systems, Inc.	Equity	Series G Preferred Stock	7/10/2018	N/A	289,419	250	263	(13)
FiscalNote, Inc.	Equity	Common Stock	10/19/2020	N/A	230,881	438	247	(13) (14) (19)
VTX Holdings, LLC	Equity	Series C Preferred Units	12/12/2024	N/A	3,015,219	143	143	(13)
Total Application Software - 0.13%*						831	653	
Healthcare Technology								
CareCloud, Inc.	Equity	11% Series A Cumulative Redeemable Perpetual Preferred Stock	1/8/2020	N/A	462,064	12,132	9,181	(15) (19)
Total Healthcare Technology - 1.78%*						12,132	9,181	
Human Resource & Employment Services								
JobGet Holdings, Inc. (fka Snagajob.com, Inc.)	Equity	Series C-1 Preferred Stock	11/15/2024	N/A	389,048	36,502	35,563	(13) (29)
	Equity	Series C-2 Preferred Stock	11/15/2024	N/A	16,963	-	-	(13) (29)
Total Human Resource & Employment Services - 6.91%*						36,502	35,563	
Internet & Direct Marketing Retail								
Marley Spoon SE	Equity	Common Stock	7/7/2023	N/A	46,004	410	43	(6) (9) (13) (18) (19) (22)
Total Internet & Direct Marketing Retail - 0.01%*						410	43	
Technology Hardware, Storage & Peripherals								
Quantum Corporation	Equity	Common Stock	8/13/2021	N/A	22,986	2,607	1,239	(9) (13) (15) (19)
zSpace, Inc.	Equity	Common Stock	12/31/2020	N/A	81,046	1,119	1,288	(13)
Total Technology Hardware, Storage & Peripherals - 0.49%*						3,726	2,527	
Total Equity Investments - 9.35%*						53,737	48,119	
Warrants								
Application Software								
3DNA Corp. (dba NationBuilder)	Warrants	Series C-1 Preferred Stock	12/28/2018	12/28/2028	273,164	104	-	(13)
Airship Group, Inc.	Warrants	Series F Preferred Stock	6/28/2024	6/28/2034	519,313	414	499	(13)
Aria Systems, Inc.	Warrants	Series G Preferred Stock	6/29/2018	6/29/2028	2,387,705	1,048	1,159	(13)
Blueshift Labs, Inc.	Warrants	Success fee	12/19/2023	N/A	N/A	167	188	(13) (21)
Circadence Corporation	Warrants	Series A-6 Preferred Stock	12/20/2018	12/20/2028	1,538,462	3,630	298	(13)
	Warrants	Series A-6 Preferred Stock	10/31/2019	10/31/2029	384,615	846	54	(13)
	Warrants	Success fee	12/21/2023	N/A	N/A	304	13	(13) (21)
FiscalNote, Inc.	Warrants	Earnout	7/29/2022	7/29/2027	N/A	127	8	(13) (14) (21)
Piano Software, Inc.	Warrants	Series D Preferred Stock	12/31/2024	12/31/2034	119,978	348	348	(13)
Snap! Mobile, Inc.	Warrants	Series B Preferred Stock	9/30/2024	9/30/2034	19,140	345	394	(13)
Total Application Software - 0.58%*						7,333	2,961	
Asset Management & Custody Banks								
Betterment Holdings, Inc.	Warrants	Common Stock	10/6/2023	10/6/2033	7,680	35	64	(13)
	Warrants	Common Stock	10/6/2023	10/6/2033	9,818	40	74	(13)
Total Asset Management & Custody Banks - 0.03%*						75	138	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments – (continued)
December 31, 2024
(In thousands, except share data)

Portfolio Company	Investment Type	Investment Description ⁽¹⁾⁽²⁾⁽⁴⁾	Initial Acquisition Date	Maturity Date	Principal (\$)/ Shares	Cost (\$)	Fair Value (\$) ⁽³⁾	Footnotes
Non-Control/Non-Affiliate Investments								
Warrants								
Biotechnology								
Mustang Bio, Inc.	Warrants	Common Stock	3/4/2022	3/4/2032	49,869	315	4	(13) (15)
TRACON Pharmaceuticals, Inc.	Warrants	Common Stock	9/2/2022	9/2/2032	7,538	226	-	(13)
Total Biotechnology - 0.00%*						541	4	
Computer & Electronics Retail								
Massdrop, Inc.	Warrants	Series B Preferred Stock	7/22/2019	7/22/2029	848,093	183	-	(13)
Total Computer & Electronics Retail - 0.00%*						183	-	
Data Processing & Outsourced Services								
Elevate Services, Inc.	Warrants	Series C Preferred Stock	7/10/2023	7/10/2033	248,997	447	398	(13)
	Warrants	Series C Preferred Stock	7/17/2024	7/17/2034	74,700	118	119	(13)
Interactions Corporation	Warrants	Common Stock	6/24/2022	6/24/2032	189,408	219	13	(13)
Predactiv, Inc. (fka Sharethis, Inc.)	Warrants	Series D-3 Preferred Stock	12/3/2018	12/3/2028	647,615	2,162	90	(13)
Total Data Processing & Outsourced Services - 0.12%*						2,946	620	
Electronic Equipment & Instruments								
Brivo, Inc.	Warrants	Series A-2 Preferred Stock	10/20/2022	10/20/2032	201,000	98	269	(13)
	Warrants	Series A-2 Preferred Stock	12/27/2024	12/27/2034	32,109	43	43	(13)
Epic IO Technologies, Inc.	Warrants	Success fee	12/17/2021	12/17/2028	N/A	505	334	(13) (21)
Total Electronic Equipment & Instruments - 0.13%*						646	646	
Healthcare Equipment								
Moximed, Inc.	Warrants	Series C Preferred Stock	6/24/2022	6/24/2032	214,285	175	24	(13)
Total Healthcare Equipment - 0.00%*						175	24	
Healthcare Technology								
Allurion Technologies, Inc.	Warrants	Common Stock	3/30/2021	3/30/2031	132,979	282	1	(13) (14) (28)
	Warrants	Common Stock	6/14/2022	3/30/2031	46,256	141	-	(13) (14) (28)
	Warrants	Common Stock	9/15/2022	9/15/2032	46,256	144	-	(13) (14) (28)
	Warrants	Earnout	8/2/2023	8/1/2028	N/A	-	-	(13) (14) (21) (28)
EBR Systems, Inc.	Warrants	Success fee	6/30/2022	6/30/2032	N/A	605	617	(13) (16) (21)
Mingle Healthcare Solutions, Inc.	Warrants	Series CC Preferred Stock	8/15/2018	8/15/2028	1,770,973	492	-	(13)
Nalu Medical, Inc.	Warrants	Series D-2 Preferred Stock	10/12/2022	10/12/2032	91,717	173	70	(13)
Onward Medical, N.V.	Warrants	Common Stock	6/28/2024	9/26/2034	165,338	340	417	(8) (9) (13) (17) (22)
Route 92 Medical, Inc.	Warrants	Success fee	8/17/2021	8/17/2031	N/A	835	784	(13) (21)
SetPoint Medical Corporation	Warrants	Series B Preferred Stock	6/29/2021	6/29/2031	400,000	14	223	(13)
	Warrants	Series B Preferred Stock	12/29/2022	12/29/2032	600,000	74	334	(13)
VERO Biotech LLC	Warrants	Success fee	12/29/2020	12/29/2025	N/A	377	114	(13) (21)
Total Healthcare Technology - 0.50%*						3,477	2,560	
Human Resource & Employment Services								
CloudPay, Inc.	Warrants	Series B Preferred Stock	6/30/2020	6/30/2030	11,273	218	1,343	(5) (9) (13)
	Warrants	Series D Preferred Stock	8/17/2021	8/17/2031	3,502	52	89	(5) (9) (13)
	Warrants	Series D Preferred Stock	9/26/2022	9/26/2032	5,252	176	134	(5) (9) (13)
JobGet Holdings, Inc. (fka Snagajob.com, Inc.)	Warrants	Series B-1 Preferred Stock	9/29/2021	9/29/2031	763,269	343	-	(13)
Total Human Resource & Employment Services - 0.30%*						789	1,566	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments – (continued)
December 31, 2024
(In thousands, except share data)

Portfolio Company	Investment Type	Investment Description ⁽¹⁾⁽²⁾⁽⁴⁾	Initial Acquisition Date	Maturity Date	Principal (\$)/ Shares	Cost (\$)	Fair Value (\$) ⁽³⁾	Footnotes
Non-Control/Non-Affiliate Investments								
Warrants								
Internet & Direct Marketing Retail								
Madison Reed, Inc.	Warrants	Success fee	12/16/2022	N/A	N/A	209	183	(13) (21)
Total Internet & Direct Marketing Retail - 0.04%*						209	183	
Internet Software and Services								
Bombora, Inc.	Warrants	Common Stock	3/31/2021	3/31/2031	121,581	174	135	(13)
	Warrants	Common Stock	12/26/2023	12/26/2033	48,632	43	54	(13)
CarNow, Inc.	Warrants	Common Stock	3/22/2024	3/22/2034	200,000	2,400	2,825	(13)
Fidelis Cybersecurity, Inc.	Warrants	Common Stock	3/25/2022	3/25/2032	N/A	79	-	(13) (20)
INRIX, Inc.	Warrants	Common Stock	7/26/2019	7/26/2029	150,804	522	344	(13)
JWP Holdco LLC (fka Longtail Ad Solutions, Inc.)	Warrants	Common Units	12/12/2019	12/12/2029	167,827	47	158	(13)
Skillshare, Inc.	Warrants	Success fee	11/8/2022	N/A	N/A	301	367	(13) (21)
Synack, Inc.	Warrants	Common Stock	12/29/2023	6/30/2032	124,215	158	186	(13)
Total Internet Software and Services - 0.79%*						3,724	4,069	
Property & Casualty Insurance								
Kin Insurance, Inc.	Warrants	Series D-3 Preferred Stock	9/26/2022	9/26/2032	62,364	426	285	(13)
Total Property & Casualty Insurance - 0.06%*						426	285	
Specialized Consumer Services								
AllClear ID, Inc.	Warrants	Common Stock	8/31/2017	8/31/2027	523,893	1,053	-	(13)
	Warrants	Common Stock	10/17/2018	8/31/2027	346,621	697	-	(13)
Credit Sesame, Inc.	Warrants	Common Stock	1/7/2020	1/7/2030	191,601	425	365	(13)
Total Specialized Consumer Services - 0.07%*						2,175	365	
System Software								
Dejero Labs Inc.	Warrants	Common Stock	5/31/2019	5/31/2029	333,621	192	177	(7) (9) (13)
Linup, LLC	Warrants	Success fee	11/3/2023	11/3/2033	N/A	253	201	(13) (21)
Scale Computing, Inc.	Warrants	Common Stock	3/29/2019	3/29/2029	9,665,667	346	-	(13)
Total System Software - 0.07%*						791	378	
Technology Hardware, Storage & Peripherals								
RealWear, Inc.	Warrants	Series A Preferred Stock	10/5/2018	10/5/2028	112,451	136	206	(13)
	Warrants	Series A Preferred Stock	12/28/2018	12/28/2028	22,491	25	41	(13)
	Warrants	Series A Preferred Stock	6/27/2019	6/27/2029	123,894	381	136	(13)
Total Technology Hardware, Storage & Peripherals - 0.07%*						542	383	
Total Warrants - 2.76%*						24,032	14,182	
Total Non-Control/Non-Affiliate Investments - 195.27%*						1,038,135	1,005,328	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments – (continued)
December 31, 2024
(In thousands, except share data)

Portfolio Company	Investment Type	Investment Description ⁽¹⁾⁽²⁾⁽⁴⁾	Initial Acquisition Date	Maturity Date	Principal (\$)/ Shares	Cost (\$)	Fair Value (\$) ⁽³⁾	Footnotes ⁽²⁵⁾
Affiliate Investments								
Debt Investments								
Healthcare Technology								
Gynesonics, Inc.	Senior Secured	SOFR+8.75%, 8.00% ceiling, 5.00% ETP	3/1/2023	11/30/2026	25,595	26,234	27,217	(11) (12)
Total Healthcare Technology - 5.29%*						26,234	27,217	
Total Debt Investments - 5.29%*						26,234	27,217	
Equity Investments								
Application Software								
Coginiti Corp	Equity	Common Stock	3/9/2020	N/A	1,040,160	4,551	-	(13)
Total Application Software - 0.00%*						4,551	-	
Healthcare Technology								
Gynesonics, Inc.	Equity	Series A-2 Preferred Stock	3/1/2023	N/A	3,266,668	25,000	25,000	(13) (30)
	Equity	Series A-1 Preferred Stock	10/24/2023	N/A	3,100,000	3,100	12,355	(13) (30)
Total Healthcare Technology - 7.26%*						28,100	37,355	
Total Equity Investments - 7.26%*						32,651	37,355	
Warrants								
Application Software								
Coginiti Corp	Warrants	Common Stock	3/9/2020	3/9/2030	811,770	-	-	(13)
Total Application Software - 0.00%*						-	-	
Healthcare Technology								
Gynesonics, Inc.	Warrants	Success fee	3/1/2023	3/1/2030	N/A	313	-	(13) (21)
Total Healthcare Technology - 0.00%*						313	-	
Total Warrants - 0.00%*						313	-	
Total Affiliate Investments - 12.55%*						59,198	64,572	
Control Investments								
Equity Investments								
Data Processing & Outsourced Services								
Pivot3, Inc.	Equity	100% Equity Interest	12/31/2023	N/A	N/A	950	1,198	(24)
Total Data Processing & Outsourced Services - 0.23%*						950	1,198	
Multi-Sector Holdings								
Runway-Cadma I LLC	Equity	50% Equity Interest	3/6/2024	N/A	N/A	5,600	5,742	(9)
Total Multi-Sector Holdings - 1.12%*						5,600	5,742	
Total Equity Investments - 1.35%*						6,550	6,940	
Total Control Investments - 1.35%*						6,550	6,940	
Total Investments - 209.17%*						<u>\$ 1,103,883</u>	<u>\$ 1,076,840</u>	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments – (continued)
December 31, 2024

- (1) Disclosures of interest rates on notes include cash interest rates and payment-in-kind ("PIK") interest rates, as applicable. Unless otherwise indicated, all of the Company's variable interest debt instruments bear interest at a rate determined by reference to the U.S. Prime Rate ("PRIME") or the 1-month or 3-month Secured Overnight Financing Rate ("SOFR"). At December 31, 2024, the U.S. PRIME Rate was 7.50%, the 1-Month SOFR was 4.33%, and the 3-Month SOFR was 4.31%.
- (2) The Company's investments are generally acquired in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and, therefore, except as otherwise noted, are subject to limitation on resale, may be deemed to be "restricted securities" under the Securities Act, and were valued at fair value as determined in good faith by the Board of Directors (as defined in "Note 2 – Summary of Significant Accounting Policies").
- (3) Investments are held at Fair Value net of the Fair Value of Unfunded Commitments. Refer to "Note 8 – Commitments and Contingencies" for additional detail.
- (4) All portfolio companies are domiciled in the United States, unless otherwise noted.
- (5) Portfolio company is domiciled in the United Kingdom. Fair value of United Kingdom domiciled investments represents 5.51% of net assets.
- (6) Portfolio company is domiciled in Germany. Fair value of German domiciled investments represents 6.64% of net assets.
- (7) Portfolio company is domiciled in Canada. Fair value of Canadian domiciled investments represents 2.83% of net assets.
- (8) Portfolio company is domiciled in the Netherlands. Fair value of Dutch domiciled investments represents 3.34% of net assets.
- (9) Investment is not a qualifying investment as defined under Section 55(a) of the Investment Company Act of 1940, as amended. The fair value of non-qualifying assets represents 9.28% of total assets as of December 31, 2024. Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets. If at any time qualifying assets do not represent at least 70% of the Company's total assets, the Company will be precluded from acquiring any additional non-qualifying assets until such time as it complies with the requirements of Section 55(a).
- (10) Represents a PIK security. PIK interest will be accrued and paid at maturity. For any investments denoting a "cash cap", any interest above such cap will be recorded as PIK interest.
- (11) Disclosures of end-of-term payments ("ETP") are one-time payments stated as a percentage of principal amount.
- (12) The investment is an eligible loan investment in the collateral under the Credit Facility (as defined in "Note 7 – Borrowings").
- (13) Investments are non-income producing.
- (14) Portfolio company is publicly traded and listed on NYSE.
- (15) Portfolio company is publicly traded and listed on NASDAQ.
- (16) Portfolio company is publicly traded and listed on Australian Stock Exchange.
- (17) Portfolio company is publicly traded and listed on Euronext.
- (18) Portfolio company is publicly traded and listed on Deutsche Borse Xetra.
- (19) Investment is not a "restricted security" under the Securities Act.
- (20) The warrant count is based upon a percentage of ownership of Fidelis Cybersecurity, Inc.
- (21) Investment is either a cash success fee payable or earnout of shares based on the consummation of certain trigger events.
- (22) Investment is denominated in a foreign currency. At each balance sheet date, portfolio company investments denominated in foreign currencies are translated into U.S. dollars using the spot exchange rate on the last business day of the period. Transactions of foreign portfolio company investments, and income related from such investments, are translated into U.S. dollars using relevant rates of exchange on the respective dates of such transactions.
- (23) Investment represents a security with a tiered fee that increases quarterly, dependent upon the timing of repayment. Such fees are recorded in "Fee income" on the Consolidated Statements of Operations.
- (24) The assets recovered on the senior secured term loan to Pivot3, Inc. were contributed to P3 Holdco LLC by the Company, a wholly owned subsidiary of the Company. For more information, refer to "Note 2 – Summary of Significant Accounting Policies, Principles of Consolidation".
- (25) Affiliate portfolio company as defined under the 1940 Act in which the Company owns between 5% and 25% (inclusive) of the investment's voting securities and does not have rights to maintain greater than 50% representation on the board.
- (26) Control portfolio company, as defined under the 1940 Act, in which the Company owns more than 25% of the investment's voting securities or has greater than 50% representation on its board.
- (27) Investment was on non-accrual status as of December 31, 2024 and was therefore considered non-income producing.
- (28) Sale of equity security was subject to a lock-up period until January 22, 2025.
- (29) JobGet Holdings, Inc. (fka Snagajob.com, Inc.) has the right of first refusal on sale of preferred stock.
- (30) Gynesonics, Inc. had the right of first refusal on sale of preferred stock.
- * Fair value as a percentage of net assets.

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Notes to Consolidated Financial Statements
(Unaudited)

Note 1 – Organization

Runway Growth Finance Corp. (the "Company"), is a Maryland corporation that was formed on August 31, 2015. On August 18, 2021, the Company changed its name to "Runway Growth Finance Corp." from "Runway Growth Credit Fund Inc." The Company is an externally managed, non-diversified, closed-end investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, the Company has elected to be treated, currently qualifies, and intends to continue to qualify annually as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

The Company was formed primarily to lend to, and selectively invest in, high growth-potential companies in technology, healthcare, business services, financial services, and select consumer services and products in other high growth industries. The Company's investment objective is to maximize its total return to its stockholders primarily through current income on its loan portfolio, and secondarily through capital gain on its warrants and other equity positions. The Company's investment activities are managed by its external investment adviser, Runway Growth Capital LLC ("RGC"). The Company's administrator, Runway Administrator Services LLC (the "Administrator"), is a wholly owned subsidiary of RGC and provides administrative services necessary for the Company to operate. On January 30, 2025, a private investment fund advised by BC Partners Advisors L.P. ("BC Partners") acquired the majority equity interest of RGC, and Mount Logan Capital Inc., an affiliate of BC Partners, acquired the remaining minority equity interest, together acquiring the entirety of the outstanding equity interest of RGC (the "BCP Transaction").

On October 25, 2021, the Company closed its initial public offering ("IPO"), issuing 6,850,000 shares of its common stock at a public offering price of \$14.60 per share. Net of underwriting fees and offering costs, the Company received net proceeds of \$93.0 million. The Company's common stock began trading on the Nasdaq Global Select Market LLC ("NASDAQ") on October 21, 2021, under the symbol "RWAY".

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The accompanying interim unaudited consolidated financial statements of the Company are prepared on the accrual basis of accounting in conformity with U.S. Generally Accepted Accounting Principles ("U.S. GAAP") and pursuant to the requirements for reporting on Form 10-Q and in compliance with Regulation S-X under the Securities Exchange Act of 1934, as amended. The Company is an investment company following the specialized accounting and reporting guidance specified in the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services - Investment Companies* ("ASC 946").

In management's opinion, all adjustments necessary for the fair presentation of the interim financial statements have been included. These adjustments are of a normal recurring nature. The results of operations for the current interim period are not necessarily indicative of results that ultimately may be achieved for any other interim period or for the year ending December 31, 2025. The interim unaudited consolidated financial statements and notes hereto should be read in conjunction with the audited consolidated financial statements and notes thereto contained in the Company's annual report on Form 10-K, as modified by the Company's annual report on Form 10-K/A, for the year ended December 31, 2024, filed with the Securities and Exchange Commission (the "SEC") on March 20, 2025 and March 27, 2025, respectively.

Runway-Cadma I LLC

The Company entered into a joint venture agreement, effective as of March 6, 2024, with Cadma Capital Partners LLC ("Cadm") to create and co-manage Runway-Cadma I LLC (the "JV"). The JV may invest in secured loans to growth-stage companies that have been originated by the Company. The Company and Cadma have equal ownership of the JV and each committed to provide \$35.0 million of the total \$70.0 million in equity capital. All portfolio decisions and generally all other actions with respect to the JV must be approved by the board of managers of the JV, consisting of an equal number of representatives of the Company and Cadma. Capital contributions are called from the Company and Cadma on a pro-rata basis based on their total capital commitments. For more information, refer to "Note 3 – Related Parties."

Principles of Consolidation

Under ASC 946, the Company is precluded from consolidating portfolio company investments, including those in which it has a controlling interest, unless the portfolio company is another investment company that is substantially wholly owned by it. An exception to this general principle occurs if the Company holds a controlling interest in an operating company that provides all or substantially all of its services directly to the Company or to its portfolio companies. None of the portfolio investments made by the Company qualify for this exception. Therefore, the Company's investment portfolio is carried on the Consolidated Statements of Assets and Liabilities at fair value, as discussed further in "Note 4 - Investments," with any adjustments to fair value recognized as "Net change in unrealized gain (loss) on investments" on the Consolidated Statements of Operations.

The Company's consolidated operations include the activities of its wholly owned subsidiary, P3 Holdco LLC ("P3 Holdco"). P3 Holdco serves to facilitate the Company's investment in Pivot3, Inc. ("Pivot3"). As a result, the Company consolidates the financial results of P3 Holdco in its consolidated financial statements in accordance with ASC 946 and treats its indirect investment in Pivot3 as a portfolio investment held at fair value. All intercompany balances and transactions have been eliminated.

The Company has determined that the JV is an investment company under ASC Topic 946. However, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a substantially wholly owned investment company subsidiary, which is an extension of the operations of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its interest in the JV as it is not a substantially wholly owned investment company subsidiary of the Company. In addition, the JV is not an operating company and the Company does not control the JV due to the allocation of voting rights among the JV members. As a result, the JV is accounted for as a portfolio investment of the Company held at fair value and not included as a consolidated subsidiary in the Company's financial statements. Refer to the Consolidated Schedule of Investments for the Company's equity interest in Pivot3 and the JV as of September 30, 2025 and December 31, 2024.

Transfers of Financial Assets

The Company follows the guidance in ASC Topic 860, *Transfers and Servicing* ("ASC 860"), when accounting for transferred financial assets such as debt and equity assignments. Such guidance requires an assignment to meet the definition of a "participating interest", as defined in the guidance, and the following conditions to be met in order for sale treatment to be allowed:

- assigned investments have been isolated from the Company and put presumptively beyond the reach of the Company and its creditors, even in bankruptcy or other receivership;
- each participant has the right to pledge or exchange the assigned investments it received, and no condition both constrains the participant from taking advantage of its right to pledge or exchange and provides more than a trivial benefit to the Company; and
- the Company, its consolidated affiliates or its agents do not maintain effective control over the assigned investments through either: (i) an agreement that entitles and/or obligates the Company to repurchase or redeem the assets before maturity, or (ii) the ability to unilaterally cause the holder to return the specific assets, other than through a cleanup call.

Assignments and other partial debt or equity sales that do not meet the definition of a participating interest or the above conditions, should remain on the Company's Consolidated Statements of Assets and Liabilities and the proceeds recorded as a secured borrowing until the definition is met.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of income and expense during the reporting period. Changes in the economic and regulatory environment, financial markets, the credit worthiness of the Company's portfolio companies, and any other parameters used in determining these estimates and assumptions could cause actual results to differ from these estimates and assumptions.

Cash and Cash Equivalents

Cash consists solely of funds deposited with financial institutions, while cash equivalents consist of short-term liquid investments in money market funds. Cash and cash equivalents are carried at cost, which approximates fair value. As of September 30, 2025 and December 31, 2024, \$7.7 million and \$4.0 million was invested in money market funds, respectively. Dividends earned from money market funds are recorded in "Other income" on the Consolidated Statements of Operations. The Company may hold foreign cash from time to time as a result of transactions related to investments denominated in foreign currencies. Foreign cash includes the value of foreign currencies held and translated to U.S. dollars using the prevailing foreign exchange rates as of September 30, 2025. Temporary fluctuations in any foreign currency held on the balance sheet date are recorded in "Net change in unrealized gain (loss) on forward contracts and foreign currency transactions" on the Consolidated Statements of Operations. Any realized gains or losses recognized upon foreign currency translated into local currency are recorded in "Net realized gain (loss) on forward contracts and foreign currency transactions" on the Consolidated Statements of Operations.

Investments Denominated in Foreign Currency

At each balance sheet date, portfolio company investments denominated in foreign currencies and any related receivables are translated into U.S. dollars using the spot exchange rate on the last business day of the period. Purchases and sales of foreign portfolio company investments, and any income from such investments, are translated into U.S. dollars using the rates of exchange prevailing on the respective dates of such transactions. As of September 30, 2025 and December 31, 2024, the Company held two investments denominated in British pound sterling, and one investment denominated in Euros. Refer to the Consolidated Schedule of Investments and respective footnotes to the Consolidated Schedule of Investments for more details on the portfolio company investments held in foreign currencies as of September 30, 2025 and December 31, 2024.

Although the fair values of foreign portfolio company investments and the fluctuation in such fair values are translated into U.S. dollars using the applicable foreign exchange rates described above, the Company does not distinguish the portion of the change in fair value resulting from foreign currency exchange rate fluctuations from the change in fair value of the underlying investment. All fluctuations in fair value are included in "Net change in unrealized gain (loss) on non-control/non-affiliate investments" on the Consolidated Statements of Operations. Any realized gains or losses upon settlement of investments and related receivables denominated in foreign currency are recorded in "Net realized gain (loss) on forward contracts and foreign currency transactions" on the Consolidated Statements of Operations.

The Company may also enter into foreign currency forward contracts to mitigate its exposure to foreign currency fluctuations associated with certain investments denominated in foreign currencies. These contracts are recognized as derivative instruments and measured at fair value in accordance with ASC Topic 815, *Derivatives and Hedging* ("ASC 815"), and are recorded as "Foreign currency forward contracts" on the Consolidated Statements of Assets and Liabilities. Changes in fair value are recorded in "Net change in unrealized gain (loss) on forward contracts and foreign currency transactions" on the Consolidated Statements of Operations. The payments and proceeds from derivative contracts are included in "Payments for derivative contracts" and "Proceeds from derivative contracts", respectively, on the Consolidated Statements of Cash Flows. The net cash flows realized on settlement of derivatives are included in "Net realized (gain) loss on forward contracts and foreign currency transactions" on the Consolidated Statements of Operations and Consolidated Statements of Cash Flows. Refer to "Note 4 – Investments" for more information regarding the foreign currency forward contracts.

Investment Transactions and Related Investment Income

The Company's investment portfolio generates interest, fee, and dividend income. The Company records interest income on an accrual basis, recognizing income as earned in accordance with the contractual terms of the loan agreement, to the extent that such amounts are expected to be collected. The cost of each debt investment is adjusted for any discounts, premiums, upfront fees, and carve-outs representing the value of detachable equity, warrants, or another asset obtained in conjunction with the acquisition of debt investments (collectively "OID"), as well as any contractual end-of-term payments ("ETP"). The OID and ETP are capitalized into the adjusted cost basis and recorded as interest income over the term of the loan as a yield enhancement following the effective interest method. Upon prepayment of a debt investment, any unamortized OID and ETP is recorded as interest income and any prepayment penalties are recorded as fee income. Upon amending terms of an existing investment, any amendment fees charged are recorded as fee income. Fee income may also include income from bridge loans.

The Company currently holds, and expects to hold in the future, some investments in its portfolio with payment-in-kind ("PIK") interest provisions. PIK interest is computed at the contractual rate specified in each loan agreement and is added to the principal balance of the loan, rather than being paid to the Company in cash, and is recorded as interest income. Thus, the actual collection of PIK interest may be deferred until the time of debt principal repayment. PIK interest, which is a non-cash source of income, is included in the Company's taxable income and therefore affects the amount of income the Company is required to distribute to stockholders to maintain its qualification as a RIC for U.S. federal income tax purposes. For the three and nine months ended September 30, 2025, 11.5% and 11.1%, respectively, of the Company's total

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investment income was attributable to non-cash PIK interest. For the three and nine months ended September 30, 2024, 7.5% and 8.4%, respectively, of the Company's total investment income was attributable to non-cash PIK interest.

Dividend income is recorded on an accrual basis to the extent that such amounts are payable and expected to be collected. Dividend income is recorded on the record date for private portfolio companies and on the ex-dividend date for publicly traded portfolio companies. Interest income, if any, adjusted for amortization of market premium and accretion of OID and ETP, is recorded on an accrual basis to the extent that the Company expects to collect such amounts.

Security transactions, if any, are recorded on a trade-date basis. Realized gains or losses from the repayment or sale of investments are measured using the specific identification method. The Company reports changes in fair value of investments from the prior period as a component of "Net change in unrealized gain (loss) on investments" on the Consolidated Statements of Operations.

Debt and Deferred Financing Costs

The debt of the Company is carried at amortized cost on the Consolidated Statements of Assets and Liabilities, which is comprised of the principal amount borrowed, net of unamortized debt financing costs. Debt financing costs ("DFC") are fees and other direct incremental costs incurred by the Company in relation to debt financing and are amortized over the life of the related debt instrument or the life of such cost's respective service, if shorter, using the straight-line method, which closely approximates the effective yield method. Amortization of such debt financing costs and interest expense on the outstanding principal balance are recorded in "Interest and other debt financing expenses" on the Consolidated Statements of Operations. Debt financing costs that have not yet been amortized are recorded as "Unamortized deferred financing costs" on the Consolidated Statements of Assets and Liabilities. To the extent there are no outstanding borrowings, the deferred financing costs are presented as an asset on the Consolidated Statements of Assets and Liabilities. Accrued but unpaid interest is included within "Interest payable" on the Consolidated Statements of Assets and Liabilities. For more information, refer to "Note 7 – Borrowings."

Non-Accrual Investments

Debt investments are placed on non-accrual status when principal, interest, and other obligations become materially past due or when it is probable that principal, interest, or other obligations will not be collected in full. At the point of non-accrual, the Company will cease recognizing interest income on the debt investment until all principal and interest due have been paid or the Company believes the borrower has demonstrated the ability to repay its current and future contractual obligations. Additionally, any OID and ETP associated with the debt investment is no longer accreted to interest income as of the date the loan is placed on non-accrual status. Any payments received on non-accrual loans are first applied to principal prior to recovery of any foregone interest or ETP. Non-accrual loans are restored to accrual status when past due principal or interest are paid, and, in management's judgment are likely to remain current. The Company may make exceptions to this policy if the investment has sufficient collateral value and is in the process of collection such that the Company will be made whole on the investment, inclusive of interest and ETP.

The following table summarizes the cost, fair value, and types of income not recorded in "Interest income" on the Consolidated Statements of Operations related to senior secured term loans on non-accrual status as of September 30, 2025 and December 31, 2024 (in thousands):

	Date of Non-Accrual	Forgone Interest Income	Forgone Accretion of OID and ETP	Total Forgone Income	Cost Basis	Fair Value	Fair Value as a % of Total Portfolio
As of September 30, 2025							
Investment							
Mingle Healthcare Solutions, Inc.	1/1/2024	\$ 1,162	\$ -	\$ 1,162	\$ 4,757	\$ 2,363	0.25 %
Total		<u>\$ 1,162</u>	<u>\$ -</u>	<u>\$ 1,162</u>	<u>\$ 4,757</u>	<u>\$ 2,363</u>	<u>0.25 %</u>
As of December 31, 2024							
Investment							
JobGet Holdings, Inc. (fka Snagajob.com, Inc.)	3/31/2024	\$ 4,243	\$ 283	\$ 4,526	\$ 3,774	\$ 3,431	0.32 %
Mingle Healthcare Solutions, Inc.	1/1/2024	687	-	687	4,952	2,148	0.20
Total		<u>\$ 4,930</u>	<u>\$ 283</u>	<u>\$ 5,213</u>	<u>\$ 8,726</u>	<u>\$ 5,579</u>	<u>0.52 %</u>

Fair Value Measurements

The Company measures the value of its financial instruments at fair value in accordance with ASC Topic 820, *Fair Value Measurements and Disclosure* ("ASC 820"), issued by the FASB. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company's investment portfolio is reported at fair value on the Consolidated Statements of Assets and Liabilities. All assets and liabilities approximate fair value on the Consolidated Statements of Assets and Liabilities, with the exception of the Company's borrowings, which are reported at amortized cost. For more information on financial instruments reported at cost, refer to "Note 5 – Fair Value of Financial Instruments."

ASC 820 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. ASC 820 also provides guidance regarding a fair value hierarchy, which prioritizes information used to measure fair value and the effect of fair value measurements on earnings and provides for enhanced disclosures determined by the level within the hierarchy of information used in the valuation. In accordance with ASC 820, these inputs are summarized in the three levels listed below:

- Level 1-Valuations are based on quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.
- Level 2-Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly and model-based valuation techniques for which all significant inputs are observable.
- Level 3-Valuations based on inputs that are unobservable and significant to the overall fair value measurement. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models incorporating significant unobservable inputs, such as discounted cash flow models and other similar valuations techniques. The valuation of Level 3 assets and liabilities generally requires significant management judgment due to the inability to observe inputs to valuation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, a financial instrument's level within the fair value hierarchy is based on the lowest level of observable or unobservable input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the instrument.

Under ASC 820, the fair value measurement also assumes that the transaction to sell an asset or liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset, which may be a hypothetical market, and excludes transaction costs. The principal market for any asset or liability is the market with the greatest volume and level of activity for such asset or liability in which the reporting entity would or could sell or transfer the asset or liability. In determining the principal market for an asset or liability under ASC 820, it is assumed that the reporting entity has access to such market as of the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable and willing and able to transact.

Rule 2a-5 under the 1940 Act established additional requirements for determining the fair value of a BDC's investments in good faith for purposes of the 1940 Act. Rule 2a-5 permits boards, in compliance with certain conditions, to designate certain parties to perform fair value determinations, subject to board oversight. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must determine the fair value of a security. Rule 31a-4 under the 1940 Act established additional recordkeeping requirements related to fair value determinations. Although the Company adopted certain revisions to its valuation policies and procedures to comply with Rule 2a-5 and Rule 31a-4, the Company's board of directors (the "Board of Directors") has not elected to designate a valuation designee.

Investment Valuation Techniques

With respect to investments for which market quotations are not readily available, the Company undertakes a multi-step valuation process each quarter, as described below:

- The quarterly valuation process begins with each portfolio company investment being initially valued by RGC's investment professionals that are responsible for the portfolio investment;
- Preliminary valuation conclusions are then documented and discussed with RGC's valuation committee;
- At least once annually, the valuation for each portfolio investment is reviewed by an independent valuation firm. Certain investments, however, may not be evaluated annually by an independent valuation firm if the net asset value and other aspects of such investments in the aggregate do not exceed certain thresholds;
- The Audit Committee of the Board of Directors (the "Audit Committee") then reviews these preliminary valuations from RGC and the independent valuation firm, if any, and makes a recommendation to the Board of Directors regarding such valuations; and
- The Board of Directors reviews the recommended preliminary valuations and determines the fair value of each investment in the Company's portfolio, in good faith, based on the input of RGC, the independent valuation firm(s) and the Audit Committee.

The Company's investments are primarily loans made to and equity and warrants of small companies with potential for fast growth focused in technology, healthcare, business services, and other high-growth industries. These investments are generally considered Level 3 assets under ASC 820 because there is typically no known or accessible market or market indices for these types of debt and equity instruments and, thus, the Board of Directors must determine the fair value of these investment securities based on models utilizing unobservable inputs.

The Audit Committee assists the Board of Directors in reviewing the fair value of investments that are not publicly traded or for which current market values are not readily available. Investments for which market quotations are readily available are valued using market quotations, which are generally obtained from independent pricing services, broker-dealers or market makers. With respect to portfolio investments for which market quotations are not readily available, the Board of Directors, with the assistance of the Audit Committee, RGC and its valuation committee and independent valuation agents, is responsible for determining, in good faith, the fair value in accordance with the valuation policy approved by the Board of Directors. If more than one valuation method is used to measure fair value, the results are evaluated and weighted, as appropriate, considering the reasonableness of the range indicated by those results. The Company considers a range of fair values based upon the valuation techniques utilized and selects the value within that range that was most representative of fair value based on current market conditions as well as other factors RGC's valuation committee considers relevant.

The Board of Directors makes this fair value determination on a quarterly basis and any other time when a decision regarding the fair value of the portfolio investments is required. There is no single standard for determining the fair value of investments that do not have an active public market. A determination of fair value of investments, particularly those of privately held companies, involves subjective judgments and estimates and depends on the facts and circumstances. In some cases, the fair value of such investments is best expressed as a range of values derived utilizing different methodologies from which a fair value may then be determined. Due to the inherent uncertainty of determining the fair value of portfolio investments that do not have a readily available market value, the fair value of the investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material.

Debt Investments

To determine the fair value of the Company's debt investments, the Company compares the cost basis of the debt investment, which includes OID and ETP, to the resulting fair value determined using a discounted cash flow model, unless another model is more appropriate based on the circumstances at the measurement date. The discounted cash flow approach entails analyzing the interest rate spreads for recently completed financing transactions that are similar in nature to the Company's investments, in order to determine reasonable effective market interest rates for its investments. The range of interest rate spreads utilized is based on borrowers with similar credit profiles. All remaining expected cash flows of the investment are discounted using the calculated interest rate to determine a fair value for the debt investment.

This valuation process includes, among other things, evaluating the underlying investment performance, the portfolio company's financial condition, enterprise value and existing capital structure, as well as the ability to raise additional capital, and macro-economic events that may impact valuations. These events include, but are not limited to, current market yields and interest rate spreads of similar securities as of the measurement date. Significant increases (decreases) in these unobservable inputs could result in significantly higher (lower) fair value measurements.

Under certain circumstances, the Company may use an alternative technique to value the debt investments that better reflects the fair value of the investment, such as the price paid or realized in a recently completed transaction or a binding offer received in an arms-length transaction, the use of multiple probability-weighted cash flow models when the expected future cash flows contain elements of variability, estimates of proceeds that would be received in a liquidation scenario, or active market quotes for institutionally traded debt.

Warrants

Fair value of warrants is primarily determined using a Black Scholes option-pricing model. Privately held warrants and equity-related securities are valued based on an analysis of various factors including, but not limited to, the following:

- Underlying enterprise value of the issuer is estimated based on information available, including any information regarding the most recent rounds of issuer funding. Valuation techniques to determine enterprise value include market multiple approaches, income approaches or approaches that utilize recent rounds of financing and the portfolio company's capital structure to determine enterprise value. Valuation techniques are also utilized to allocate the enterprise fair value of a portfolio company to the specific class of common or preferred stock/units exercisable in the warrant. Such techniques take into account the rights and preferences of the portfolio company's securities, expected exit scenarios, and volatility associated with such outcomes to allocate the fair value to the specific class of stock held in the portfolio. Such techniques include Option Pricing Models, or "OPM," including back-solve techniques, Probability Weighted Expected Return Models, or "PWERM," and other techniques as determined to be appropriate.
- Volatility, or the amount of uncertainty or risk about the size of the changes in the warrant price, is based on comparable publicly traded companies within indices similar in nature to the underlying company issuing the warrant. Significant increases (decreases) in this unobservable input could result in a significantly lower (higher) fair value, but a significantly higher or lower fair value measurement of any of the Company's portfolio investments may occur regardless of whether there is a significant increase or decrease in this unobservable input.
- The risk-free interest rates are derived from the U.S. Treasury yield curve. The risk-free interest rates are calculated based on a weighted average of the risk-free interest rates that correspond closest to the expected remaining life of the warrant. Significant increases (decreases) in this unobservable input could result in a significantly higher (lower) fair value, but a significantly higher or lower fair value measurement of any of the Company's portfolio investments may occur regardless of whether there is a significant increase (decrease) in this unobservable input.
- Other adjustments, including a marketability discount on private company warrants, are estimated based on judgment about the general industry environment. Significant increases (decreases) in this unobservable input could result in a significantly lower (higher) fair value, but a significantly higher or lower fair value measurement of any of the Company's portfolio investments may occur regardless of whether there is a significant increase (decrease) in this unobservable input.
- Historical portfolio experience on cancellations and exercises of warrants are utilized as the basis for determining the estimated life of the warrants in each financial reporting period. Warrants may be exercised in the event of acquisitions, mergers or initial public offerings, and cancelled due to events such as bankruptcies, restructuring activities or additional financings. These events cause the expected remaining life assumption to be shorter than the contractual term of the warrants. Significant increases (decreases) in this unobservable input could result in a significantly higher (lower) fair value, but a significantly higher or lower fair value measurement of any of the Company's portfolio investments may occur regardless of whether there is a significant increase (decrease) in this unobservable input.

Success fees are valued utilizing a scenario analysis. Fair value is determined based on the potential success fee proceeds under varied timing of liquidity events during the life of the success fee agreement. At each potential exit scenario, a probability is ascribed based on the current expectations of an exit event for the portfolio company. The probability weighted value at each respective exit date is discounted to a present value and summed together to arrive at the fair value.

Earnouts are considered contingent considerations. If a contingent consideration will result in cash proceeds, a scenario-based method is utilized. The value of the contingent consideration is determined based on the probability weighted value of the contingent consideration being achieved. If the contingent consideration is shares in a public company and based on the public stock price, the contingent consideration is valued using the barrier option pricing methodology, which utilizes the public company stock price and applicable discounts being considered in the valuation.

In certain cases, the Company may apply alternative valuation methods to more accurately estimate the fair value of warrants. These may include the Current Value Method or other approaches deemed appropriate under the circumstances. Such methods may be used when a warrant is expected to settle in the near term, includes a put feature, or when there is a recent arm's-length transaction or binding offer that provides relevant pricing information. Other approaches, such as a waterfall analysis or a model based on a warrant's redemption value, may also be considered. The Current Value Method determines the warrant's value based on its current redemption or liquidation value, considering the enterprise value and the rights and preferences of all debt and equity securities in the company's capital structure.

Foreign Currency Forward Contracts

In accordance with ASC 820, the Company measures these derivatives at fair value on a recurring basis using a market approach. The valuation technique relies on observable market inputs, including spot and forward exchange rates. The fair values are obtained through model-based pricing using inputs that are corroborated by market data and are classified as Level 2 within the fair value hierarchy.

Equity Investments

The fair value of an equity investment in a privately held company is initially the face value of the amount invested. The Company adjusts the fair value of equity investments in private companies upon the completion of a new third-party round of equity financing subsequent to the Company's investment. The Company may make adjustments to fair value, absent a new equity financing event, based upon positive or negative changes in a portfolio company's financial or operational performance. The Company may also reference comparable transactions and/or secondary market transactions in connection with its determination of fair value. The fair value of an equity investment in a publicly traded company is based upon the closing public share price on the date of measurement. These assets are recorded at fair value on a recurring basis. Money market funds are valued based on the published net asset value per share on the day of valuation and are included in "Cash and cash equivalents" on the Consolidated Statements of Assets and Liabilities.

Under certain circumstances, the Company may use an alternative technique to value equity investments that better reflect the security's fair value, such as the Current Value Method and other techniques as determined to be appropriate. This may include an expected settlement of a security in the near term, a model that incorporates a put feature associated with the security, the price paid or realized in a recently completed transaction or binding offer received in an arms-length transaction, a waterfall approach, or a model based on the redemption value of a security. The Current Value Method concludes the value of the security based on the current redemption value or the current liquidation value, taking into account the concluded enterprise value and the rights and preferences of all the debt and equity securities that make up a company's capitalization.

Investment Classification

The Company classifies its investments by level of affiliation and control. As defined in the 1940 Act, investee companies are deemed as affiliated investments when a company or individual possesses, or has the right to acquire within 60 days or less, beneficial ownership of 5.0% or more of the outstanding voting securities of an investee company. Control investments are those where the investor has the ability or power to exercise a controlling influence over the management or policies of an investee company. Control is generally deemed to exist when a company or individual possesses, or has the right to acquire within 60 days or less, beneficial ownership of more than 25.0% of the outstanding voting securities of an investee company, or maintains greater than 50% representation on the investee company's board of directors.

Investments are recognized when the Company assumes an obligation to acquire a financial instrument and assumes the risks for gains or losses related to that instrument. Investments are derecognized when the Company assumes an obligation to sell a financial instrument and foregoes the risks for gains or losses related to that instrument. Specifically, the Company records all security transactions on a trade date basis. Investments in other, non-security financial instruments, such as limited partnerships or private companies, are recorded on the basis of subscription date or redemption date, as applicable. Amounts for investments recognized or derecognized but not yet settled will be reported as receivables for investments sold and payables for investments acquired, respectively, on the Consolidated Statements of Assets and Liabilities.

Income Taxes

The Company elected to be treated as a RIC under Subchapter M of the Code beginning with its taxable year ended December 31, 2016, currently qualifies as a RIC, and intends to qualify annually for the tax treatment applicable to RICs. A RIC generally is not subject to U.S. federal income taxes on distributed income and gains so long as it meets certain source-of-income and asset diversification requirements and it distributes at least 90% of its net ordinary income and net short-term capital gains in excess of its net long-term capital losses, if any, to its stockholders. So long as the Company maintains its status as a RIC, it generally will not be subject to U.S. federal income tax on any ordinary income or capital gains that it distributes at least annually to its stockholders as dividends. Rather, any tax liability related to income earned by the Company represents obligations of the Company's investors and will not be reflected in the consolidated financial statements of the Company. The Company intends to make sufficient distributions to maintain its RIC status each year and it does not anticipate paying any material U.S. federal income taxes in the future.

Depending on the level of taxable income earned in a tax year, the Company may choose to carry forward such taxable income in excess of current year dividend distributions from such current year taxable income into the next tax year and pay a 4% excise tax on such income, as required. If the Company determines that the estimated current year taxable income will exceed the estimated dividend distributions for the current year from such income, the Company accrues excise tax on estimated excess taxable income as such taxable income is earned. Differences between taxable income and net increase in net assets resulting from operations either can be temporary, meaning they will reverse in the future, or permanent. In accordance with ASC 946, permanent tax differences are reclassified from accumulated undistributed earnings to paid-in-capital at the end of each year and have no impact on total net assets. For more information, refer to "Note 10 – Income Taxes."

Per Share Information

Basic and diluted earnings (loss) per common share is calculated using the weighted-average number of common shares outstanding for the period presented. For the three and nine months ended September 30, 2025 and 2024, basic and diluted earnings (loss) per share of common stock were the same because there were no potentially dilutive securities outstanding. Per share data is based on the weighted-average shares outstanding.

Comprehensive Income

The Company reports all changes in comprehensive income in the Consolidated Statements of Operations. The Company did not have any other comprehensive income during the three and nine months ended September 30, 2025 and 2024. The Company's comprehensive income is equal to its "Net increase (decrease) in net assets resulting from operations" on the Consolidated Statements of Operations.

Distributions

Distributions to common stockholders are recorded on the applicable record date. The amount, if any, to be distributed to common stockholders is determined by the Board of Directors each quarter and is generally based upon the Company's earnings estimated by management. Net realized capital gains, if any, are generally distributed at least annually. For more information, refer to "Note 9 – Net Assets."

Repurchases of Common Stock

Prior to December 31, 2024, the Company reported repurchases of common stock as a separate financial statement line item labeled as "Treasury stock" within "Total net assets" on the Consolidated Statements of Assets and Liabilities and Consolidated Statements of Changes in Net Assets, and labeled any related activity as "Acquisition of treasury stock" on the Consolidated Statements of Changes in Net Assets and Consolidated Statements of Cash Flows. As of and for the year ended December 31, 2024, as required under Maryland law, any shares repurchased by the Company are to be returned to unissued common shares and amounts repurchased are presented as a deduction from "Common stock, par value" and "Additional paid-in capital". The prior period activity has been reclassified during the year ended December 31, 2024 as a "Reclassification of share repurchases" within the Statement of Changes in Net Assets.

Recently Issued Accounting Pronouncements

On November 26, 2024, the FASB issued ASU 2024-04, *Debt - Debt with Conversion and Other Options (Subtopic 470-20)- Induced Conversions of Convertible Debt Instruments* ("ASU 2024-04"), related to induced conversions of convertible debt instruments. The amendments in this update clarify the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as induced conversions rather than as debt extinguishments. This update is effective for annual periods beginning after December 15, 2025, including interim periods within those fiscal years, though early adoption is permitted. The Company plans to adopt the pronouncement for our fiscal year beginning January 1, 2026 and is currently evaluating the potential effect that the standard will have on our financial statement disclosures.

Note 3 – Related Party Agreements and Transactions

Advisory Agreement

On November 29, 2016, the Board of Directors approved an investment advisory agreement between RGC and the Company, under which RGC, subject to the overall supervision of the Board of Directors, manages the day-to-day operations of and provides investment advisory services to the Company (together with a subsequent amendment thereto, the "Prior Advisory Agreement"). On August 3, 2017, the Board of Directors approved certain amendments to the Prior Advisory Agreement (the "First Amended and Restated Advisory Agreement") and recommended that the Company's stockholders approve the First Amended and Restated Advisory Agreement. The First Amended and Restated Advisory Agreement became effective on September 12, 2017 upon approval by the stockholders at a special meeting of stockholders of the Company. On April 7, 2021, the Board of Directors approved certain additional amendments to the First Amended and Restated Advisory Agreement (the "Second Amended and Restated Advisory Agreement") at a virtual meeting and recommended that the Company's stockholders approve the Second Amended and Restated Advisory Agreement. The amendments included certain revisions to the management and incentive fee calculation mechanisms and clarified language relating to liquidity events. In reliance upon certain exemptive relief granted by the SEC in connection with the global COVID-19 pandemic, the Board of Directors undertook to ratify the Second Amended and Restated Advisory Agreement at its next in-person meeting which was held in July 2021. The Second Amended and Restated Advisory Agreement became effective on May 27, 2021 upon approval by the stockholders at a special meeting of stockholders of the Company. On April 30, 2024, the Board of Directors renewed the Second Amended and Restated Advisory Agreement for a period of twelve months commencing May 27, 2024.

On October 29, 2024, the Board of Directors, including the independent directors, approved the Third Amended and Restated Advisory Agreement (the "Advisory Agreement") and recommended that the Company's stockholders approve the Advisory Agreement. On January 23, 2025, the Company's stockholders approved the Advisory Agreement at a special meeting of stockholders of the Company, and the Advisory Agreement became effective on January 30, 2025 upon the closing of the BCP Transaction. Although the ownership of RGC changed in connection with the completion of the BCP Transaction, the management of RGC did not change, nor did the terms of the Advisory Agreement compared to the Second Amended and Restated Advisory Agreement.

Under the terms of the Advisory Agreement, RGC:

- determines the composition of the Company's portfolio, the nature and timing of the changes to the portfolio and the manner of implementing such changes;
- identifies, evaluates and negotiates the structure of the investments the Company makes;
- executes, closes and monitors the investments the Company makes;
- determines the securities and other assets that the Company will purchase, retain or sell;
- performs due diligence on prospective investments; and
- provides the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds.

Pursuant to the Advisory Agreement, the Company pays RGC a fee for its investment advisory and management services consisting of two components – a base management fee and an incentive fee. The cost of both the base management fee and incentive fee are ultimately borne by the Company's stockholders.

Base Management Fee

The base management fee is payable on the first day of each calendar quarter and is calculated on the Company's gross assets, which, for purposes of the Advisory Agreement, is defined as the Company's average daily gross assets, including assets purchased with borrowed funds or other forms of leverage, as of the end of the most recently completed fiscal quarter. The base management fee will be an amount equal to 0.375% (1.50% annualized) of the Company's average daily gross assets during the most recently completed calendar quarter, so long as the aggregate amount of the Company's gross assets as of the end of the most recently completed calendar quarter is equal to or greater than \$1.0 billion. If the aggregate amount of the Company's gross assets as of the end of the most recently completed calendar quarter is less than \$1.0 billion but equal to or greater than \$500.0 million, the base management fee will be an amount equal to 0.40% (1.60% annualized) of the Company's average daily gross assets during the most recently completed calendar quarter. If the aggregate amount of the Company's gross assets as of the end of the most recently completed calendar quarter is less than \$500.0 million, the base management fee will be an amount equal to 0.4375% (1.75% annualized) of the Company's average daily gross assets during the most recently completed calendar quarter.

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For the three and nine months ended September 30, 2025, RGC earned base management fees at a rate of 1.50% per annum, amounting to \$4.0 million and \$11.9 million, respectively. For the three and nine months ended September 30, 2024, RGC earned base management fees at a rate of 1.50% per annum, amounting to \$3.9 million and \$11.8 million, respectively. As the Company pays management fees at the beginning of each quarter, there were no management fees payable as of September 30, 2025 and December 31, 2024.

Incentive Fee

The incentive fee, which provides RGC with a share of the income that RGC generates for the Company, consists of an investment-income component and a capital-gains component, which are largely independent of each other, with the result that one component may be payable even if the other is not.

Under the investment-income component (the "Income Incentive Fee"), the Company pays RGC each quarter an incentive fee with respect to the Company's pre-incentive fee net investment income ("Pre-Incentive Fee NII"). The Income Incentive Fee is calculated and payable quarterly in arrears based on the Pre-Incentive Fee NII for the immediately preceding fiscal quarter. Payments based on Pre-Incentive Fee NII will be based on the Pre-Incentive Fee NII earned for the quarter. For this purpose, Pre-Incentive Fee NII means interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence, managerial and consulting fees or other fees that the Company receives from portfolio companies) accrued by the Company during the fiscal quarter, minus the Company's operating expenses for the quarter (including the base management fee, expenses payable under the amended and restated administration agreement with the Administrator, and any dividends paid on any issued and outstanding preferred stock/units, but excluding the incentive fee). Pre-Incentive Fee NII includes, in the case of investments with a deferred interest feature (such as OID and ETP accretion, debt instruments with PIK interest and zero coupon securities), accrued income the Company has not yet received in cash; provided, however, that the portion of the Income Incentive Fee attributable to deferred interest features will be paid, only if and to the extent received in cash, and any accrual thereof will be reversed if and to the extent such interest is reversed in connection with any write off or similar treatment of the investment giving rise to any deferred interest accrual, applied in each case in the order such interest was accrued. Such subsequent payments in respect of previously accrued income will not reduce the amounts payable for any quarter pursuant to the calculation of the Income Incentive Fee described above. Pre-Incentive Fee NII does not include any realized or unrealized capital gains (losses).

Pre-Incentive Fee NII, expressed as a rate of return on the value of the Company's net assets (defined as total assets less liabilities) at the end of the immediately preceding fiscal quarter, will be compared to a "hurdle rate" of 2.0% per quarter (8.0% annualized). The Company pays RGC an Income Incentive Fee with respect to the Company's Pre-Incentive Fee NII in each calendar quarter as follows: (1) no Income Incentive Fee in any calendar quarter in which the Company's Pre-Incentive Fee NII does not exceed the hurdle rate of 2.0%; (2) 80% of the Company's Pre-Incentive Fee NII with respect to that portion of such Pre-Incentive Fee NII, if any, that exceeds the hurdle rate but is less than 2.667% in any calendar quarter (10.668% annualized) (the portion of the Company's Pre-Incentive Fee NII that exceeds the hurdle but is less than 2.667% is referred to as the "catch-up"; the "catch-up" is meant to provide RGC with 20.0% of the Company's Pre-Incentive Fee NII as if a hurdle did not apply if the Company's Pre-Incentive Fee NII exceeds 2.667% in any calendar quarter (10.668% annualized)); and (3) 20.0% of the amount of the Company's Pre-Incentive Fee NII, if any, that exceeds 2.667% in any calendar quarter (10.668% annualized) payable to RGC (once the hurdle is reached and the catch-up is achieved, 20.0% of all Pre-Incentive Fee NII thereafter is allocated to RGC).

Under the capital gains component of the incentive fee (the "Capital Gains Fee"), the Company will pay RGC, as of the end of each calendar year, 20.0% of the Company's aggregate cumulative realized capital gains, if any, from the date of the Company's election to be regulated as a BDC through the end of that calendar year, computed net of the Company's aggregate cumulative realized capital losses and aggregate cumulative unrealized capital losses through the end of such year, less the aggregate amount of any previously paid Capital Gains Fee. For the foregoing purpose, the Company's "aggregate cumulative realized capital gains" will not include any unrealized gains. If such amount is negative, then no Capital Gains Fee will be payable for such year.

For the three and nine months ended September 30, 2025, RGC earned incentive fees of \$4.1 million and \$11.5 million, respectively; of which \$4.8 million and \$10.1 million were payable in cash, respectively, and (\$0.7) million and \$1.4 million was accrued and generated from deferred interest, respectively. For the three and nine months ended September 30, 2024, RGC earned incentive fees of \$4.0 million and \$12.3 million, respectively, of which \$3.1 million and \$9.6 million was payable in cash, respectively, and \$0.9 million and \$2.6 million was accrued and generated from deferred interest, respectively. All incentive fees accrued and generated from deferred interest (i.e., PIK and certain ETP accretion) are not payable until receipt of associated cash by the Company, at which time the incentive fees are recategorized from deferred incentive fees payable to cash incentive fees payable. All figures presented for the three and nine months ended September 30, 2025 and 2024 are net of such recategorizations during the respective period.

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As of September 30, 2025, \$4.8 million were payable in cash, and \$11.5 million were deferred incentive fees payable, both of which are included in "Incentive fees payable" on the Statements of Assets and Liabilities. As of December 31, 2024, \$4.0 million of incentive fees payable were payable in cash, and \$10.1 million were deferred incentive fees payable, both of which are included in "Incentive fees payable" on the Consolidated Statements of Assets and Liabilities.

The capital gains incentive fee consists of fees related to realized gains and losses and unrealized capital losses. As of each of September 30, 2025 and December 31, 2024, there were no capital gains incentive fees accrued, earned or payable to RGC under the Advisory Agreement.

Administration Agreement

The Company reimburses the Administrator for the allocable portion of overhead expenses incurred by the Administrator in performing its obligations under the amended and restated administration agreement with the Administrator (the "Administration Agreement,") including furnishing the Company with office facilities, equipment and clerical, bookkeeping and recordkeeping services at such facilities, as well as providing other administrative services. In addition, the Company reimburses the Administrator for the fees and expenses associated with performing compliance functions, and the Company's allocable portion of the compensation of the Company's Chief Financial Officer, Chief Compliance Officer and their respective support staff, as well as any expenses paid by the Administrator on the Company's behalf.

For the three months ended September 30, 2025, the Company incurred \$0.7 million of Administration Agreement expenses, of which \$0.2 million was a third-party administrator expense and \$0.5 million was overhead allocation expense. For the three months ended September 30, 2024, the Company incurred \$0.4 million of Administration Agreement expenses, of which \$0.1 million was a third-party administrator expense and \$0.3 million was overhead allocation expense. All Administration Agreement expenses are recorded as "Administration Agreement expenses" on the Consolidated Statements of Operations for the three months ended September 30, 2025 and 2024.

For the nine months ended September 30, 2025, the Company incurred \$2.0 million of Administration Agreement expenses, of which \$0.5 million was a third-party administrator expense and \$1.5 million was overhead allocation expense. For the nine months ended September 30, 2024, the Company incurred \$1.5 million of Administration Agreement expenses, of which \$0.5 million was a third-party administrator expense and \$1.0 million was overhead allocation expense. All Administration Agreement expenses are recorded as "Administration Agreement expenses" on the Consolidated Statements of Operations for the nine months ended September 30, 2025 and 2024.

As of September 30, 2025, the Company had accrued a net payable to the Administrator of \$0.9 million and a payable to the third-party administrator of \$0.4 million. As of December 31, 2024, the Company had accrued a net payable to the Administrator of \$0.3 million and a payable to the third-party administrator of \$0.2 million. All payables related to the Administration Agreement are recorded within "Accrued expenses and other liabilities" on the Consolidated Statements of Assets and Liabilities.

License Agreement

The Company has entered into a license agreement with RGC (the "License Agreement") pursuant to which RGC has granted the Company a personal, non-exclusive, royalty-free right and license to use the name "Runway Growth Finance." Under the License Agreement, the Company has the right to use the "Runway Growth Finance" name, so long as RGC or one of its affiliates remains the Company's investment adviser. Other than with respect to this limited license, the Company has no legal right to the "Runway Growth Finance" name.

Runway-Cadma I LLC

In March 2024, the Company entered into a joint venture agreement with Cadma to create and co-manage Runway-Cadma I LLC, also referred to as the JV. The JV entered into a senior secured revolving credit facility with Apollo Capital Management, L.P. ("Apollo Credit Facility"), which provided the JV with a \$40.0 million commitment, subject to borrowing base requirements. The Apollo Credit Facility is non-recourse to the Company and bears interest at a per annum rate equal to the three-month SOFR plus an applicable margin rate of 4.15%. As of September 30, 2025, the JV has not drawn on the available commitment in the Apollo Credit Facility.

During the three and nine months ended September 30, 2025, the Company contributed \$6.7 million of equity capital to the JV. During the three and nine months ended September 30, 2024, the Company contributed \$5.0 million and \$5.6 million of equity capital to the JV, respectively. The Company had \$6.4 thousand in receivables from the JV related to shared expenses as of September 30, 2025. The Company no receivables or payables between the Company and the JV as of December 31, 2024.

As of September 30, 2025 and December 31, 2024, the fair value of the Company's equity interest in the JV was \$12.9 million and \$5.7 million, respectively. As of September 30, 2025 and December 31, 2024, the JV had the following contributed capital and unfunded commitments from its members (in thousands):

	As of September 30, 2025		As of December 31, 2024	
Total contributed capital by Runway Growth Finance Corp.	\$	12,283	\$	5,600
Total contributed capital by all members		24,565		11,200
Total unfunded commitments by Runway Growth Finance Corp.		22,718		29,400
Total unfunded commitments by all members		45,435		58,800

On August 14, 2024, the Company assigned: (i) \$10.0 million of its debt investment in Airship Group, Inc. and (ii) 107,296 warrants for shares of Series F Preferred Stock of Airship Group, Inc., to the JV, for an aggregate purchase price of \$9.9 million, net of upfront fees. In accordance with ACS 860, this transaction met the criteria for a sale. On August 29, 2025, the JV and the Company completed a co-investment in the portfolio company Madison Reed, Inc., where the JV's share of the debt investment and success fee amounted to a purchase price of \$13.4 million, net of upfront fees. As of September 30, 2025, the JV had two debt investments with an aggregate fair value of \$23.7 million and two warrant investments with an aggregate fair value of \$0.2 million. As of December 31, 2024, the JV had one debt investment with a fair value of \$10.2 million and one equity investment with a fair value of \$0.1 million.

Relationship with Oaktree Capital Management and OCM Growth Holdings

In December 2016, the Company and RGC entered into a strategic relationship with Oaktree Capital Management, L.P. ("Oaktree"). In connection with the relationship, OCM Growth Holdings ("OCM Growth"), an affiliate of Oaktree, purchased an aggregate of 14,571,334 shares of the Company's common stock for an aggregate purchase price of \$219.3 million in the Company's initial private offering and second private offering. As of September 30, 2025, OCM Growth owned 8,279,668 shares of the Company's common stock, or 22.9% of the Company's outstanding shares.

In connection with OCM Growth's commitment, the Company 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 the Board of Directors for election for so long as OCM Growth holds shares of the Company's 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, or 2,763,810 shares. Catherine Frey serves on the Company's Board of Directors as OCM Growth's director nominee and is considered an independent director. Further, to the extent OCM Growth's share ownership falls below one-third of its initial \$125.0 million capital commitment under any circumstances, OCM Growth will no longer have the right to appoint a director nominee and will use reasonable efforts to cause such nominee to resign immediately (subject to his or her existing fiduciary duties).

Note 4 – Investments

Control and Affiliate Investments

The Company classifies its investment portfolio by level of affiliation and control in accordance with the requirements of the 1940 Act. As defined in the 1940 Act, investee companies are deemed as affiliated investments when a company or individual possesses, or has the right to acquire within 60 days or less, beneficial ownership of 5.0% or more of the outstanding voting securities of an investee company. Control investments are those where the investor has the ability or power to exercise a controlling influence over the management or policies of an investee company. Control is generally deemed to exist when a company or individual possesses, or has the right to acquire within 60 days or less, beneficial ownership of more than 25.0% of the outstanding voting securities of an investee company, or maintains greater than 50.0% representation on the investee company's board of directors.

The Company's affiliate and control investments as of September 30, 2025, along with the transactions during the nine months ended September 30, 2025, are as follows (in thousands):

Portfolio Company	Investment Description	Investment Income Earned 2025	Fair Value as of December 31, 2024	For the Nine Months Ended September 30, 2025			Net Change in Unrealized Gain (Loss)	Fair Value as of September 30, 2025 ⁽³⁾
				Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)		
Affiliate Investments								
Debt Investments								
Gynesonics, Inc. - Senior Secured	SOFR+8.75%, 8.00% ceiling, 5.00% ETP, due 11/30/2026	\$ 902	\$ 27,217	\$ -	\$ (26,235)	\$ -	\$ (982)	\$ -
Total Debt Investments		902	27,217	-	(26,235)	-	(982)	-
Equity Investments								
Coginiti Corp	Common Stock	-	-	-	-	-	-	-
Gynesonics, Inc.	Series A-2 Preferred Stock	-	25,000	-	(25,000)	-	-	-
	Series A-1 Preferred Stock	-	12,355	-	(12,355)	9,255	(9,255)	-
Total Equity Investments		-	37,355	-	(37,355)	9,255	(9,255)	-
Warrants								
Coginiti Corp	Common Stock	-	-	-	-	-	-	-
Gynesonics, Inc.	Success fee	-	-	-	-	(312)	312	-
Total Warrants		-	-	-	-	(312)	312	-
Total Affiliate Investments		<u>\$ 902</u>	<u>\$ 64,572</u>	<u>\$ -</u>	<u>\$ (63,590)</u>	<u>\$ 8,943</u>	<u>\$ (9,925)</u>	<u>\$ -</u>
Control Investments								
Equity Investments								
Pivot3, Inc.	100% Equity Interest	-	1,198	-	-	-	(4)	1,194
Runway-Cadma I LLC	50% Equity Interest	-	5,742	6,683	-	-	430	12,855
Total Equity Investments		-	6,940	6,683	-	-	426	14,049
Total Control Investments		<u>\$ -</u>	<u>\$ 6,940</u>	<u>\$ 6,683</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 426</u>	<u>\$ 14,049</u>

⁽¹⁾Gross additions include increases in the cost basis of investments resulting from fundings, PIK interest, accretion of OID and ETP, the exchange of one or more existing investments for one or more new investments and the movement of an investment between categories.

⁽²⁾Gross reductions include decreases in the basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing investments for one or more new investments and the movement of an investment between categories.

⁽³⁾All affiliate and control investments, which as of September 30, 2025, represented 2.87% of the Company's net assets, may be deemed to be restricted securities under the Securities Act, and were valued at fair value as determined in good faith by the Company's Board of Directors.

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The Company's affiliate and control investments as of December 31, 2024, along with the transactions during the year ended December 31, 2024, are as follows (in thousands):

Portfolio Company	Investment Description	Investment Income Earned 2024	Fair Value as of December 31, 2023	For the Year Ended December 31, 2024			Net Change in Unrealized Gain (Loss)	Fair Value as of December 31, 2024 ⁽³⁾
				Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)		
Affiliate Investments								
Debt Investments								
Gynesonics, Inc. - Senior Secured	SOFR+8.75%, 8.00% ceiling, 5.00% ETP, due 11/30/2026	\$ 2,419	\$ 23,586	\$ 337	\$ -	\$ -	\$ 3,294	\$ 27,217
Total Debt Investments		2,419	23,586	337	-	-	3,294	27,217
Equity Investments								
Coginiti Corp	Common Stock	-	856	-	-	-	(856)	-
Gynesonics, Inc.	Series A-2 Preferred Stock	-	21,461	-	-	-	3,539	25,000
	Series A-1 Preferred Stock	-	4,577	-	-	-	7,778	12,355
Total Equity Investments		-	26,894	-	-	-	10,461	37,355
Warrants								
Coginiti Corp	Common Stock	-	663	-	-	-	(663)	-
Gynesonics, Inc.	Success fee	-	313	-	-	-	(313)	-
Total Warrants		-	976	-	-	-	(976)	-
Total Affiliate Investments		<u>\$ 2,419</u>	<u>\$ 51,456</u>	<u>\$ 337</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,779</u>	<u>\$ 64,572</u>
Control Investments								
Equity Investments								
Pivot3, Inc.	100% Equity Interest	-	950	-	-	-	248	1,198
Runway-Cadma I LLC	50% Equity Interest	-	-	5,600	-	-	142	5,742
Total Equity Investments		-	950	5,600	-	-	390	6,940
Total Control Investments		<u>\$ -</u>	<u>\$ 950</u>	<u>\$ 5,600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 390</u>	<u>\$ 6,940</u>

⁽¹⁾Gross additions include increases in the cost basis of investments resulting from fundings, PIK interest, accretion of OID and ETP, the exchange of one or more existing investments for one or more new investments and the movement of an investment between categories.

⁽²⁾Gross reductions include decreases in the basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing Investments for one or more new investments and the movement of investment between categories.

⁽³⁾All affiliate and control investments, which as of December 31, 2024, represented 13.90% of the Company's net assets, may be deemed to be restricted securities under the Securities Act, and were valued at fair value as determined in good faith by the Company's Board of Directors.

Portfolio Composition

The following table shows the fair value of the Company's portfolio of investments by geographic region as of September 30, 2025 and December 31, 2024 (in thousands):

Geographic Region	September 30, 2025		December 31, 2024	
	Investments at Fair Value	Percentage of Net Assets	Investments at Fair Value	Percentage of Net Assets
United States				
Western United States	\$ 374,369	76.48 %	\$ 431,567	83.83 %
Northeastern United States	173,002	35.34	264,780	51.43
Midwestern United States	144,423	29.50	146,963	28.54
Northwestern United States	73,771	15.07	72,414	14.06
South Central United States	41,128	8.40	40,136	7.80
Southeastern United States	21,830	4.46	20,932	4.07
Runway-Cadma I LLC ⁽¹⁾	12,855	2.63	5,742	1.12
Total United States	841,378	171.88	982,534	190.85
Germany	39,885	8.15	34,163	6.64
United Kingdom	32,071	6.55	28,360	5.51
Netherlands	17,539	3.58	17,203	3.34
Canada	15,091	3.08	14,580	2.83
Total	\$ 945,964	193.24 %	\$ 1,076,840	209.17 %

⁽¹⁾Runway-Cadma I LLC is a joint venture between the Company and Cadma. This entity invests in secured loans to growth-stage companies that have been originated by the Company. See "Note 2 – Summary of Significant Accounting Policies" for further discussion.

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Effective June 30, 2025, the Company transitioned from an internal industry classification system to the Global Industry Classification Standard ("GICS"). The following table shows the fair value of the Company's portfolio of investments by GICS industry as of September 30, 2025 (in thousands):

Industry	September 30, 2025	
	Investments at Fair Value	Percentage of Net Assets
Application Software	\$ 224,762	45.91 %
Systems Software	144,684	29.56
Health Care Equipment & Services	122,419	25.01
Commercial & Professional Services	116,424	23.77
Technology Hardware & Equipment	87,645	17.91
Financial Services	81,683	16.69
Insurance	44,979	9.20
Consumer Staples Distribution & Retail	39,885	8.14
Household & Personal Products	39,648	8.09
Media & Entertainment	30,980	6.33
Multi-Sector Holdings ⁽¹⁾	12,855	2.63
Total	\$ 945,964	193.24 %

⁽¹⁾Multi-Sector Holdings consists of the Company's investment in Runway-Cadma I LLC, a joint venture between the Company and Cadma. This entity invests in secured loans to growth-stage companies that have been originated by the Company. See "Note 2 – Summary of Significant Accounting Policies" for further discussion.

The following table shows the fair value of the Company's portfolio of investments by industry as of December 31, 2024 (in thousands):

Industry	December 31, 2024	
	Investments at Fair Value	Percentage of Net Assets
Application Software	\$ 233,431	45.35 %
Healthcare Technology	218,688	42.48
Internet Software and Services	160,104	31.10
Data Processing & Outsourced Services	116,720	22.67
System Software	114,650	22.26
Property & Casualty Insurance	76,911	14.94
Internet & Direct Marketing Retail	50,729	9.86
Human Resource & Employment Services	40,560	7.88
Electronic Equipment & Instruments	40,354	7.84
Healthcare Equipment	15,382	2.98
Multi-Sector Holdings ⁽¹⁾	5,742	1.12
Technology Hardware, Storage & Peripherals	2,910	0.56
Specialized Consumer Services	365	0.07
Advertising	152	0.03
Asset Management & Custody Banks	138	0.03
Biotechnology	4	-
Total	\$ 1,076,840	209.17 %

⁽¹⁾Multi-Sector Holdings consists of the Company's investment in Runway-Cadma I LLC, a joint venture between the Company and Cadma. This entity invests in secured loans to growth-stage companies that have been originated by the Company. See "Note 2 – Summary of Significant Accounting Policies" for further discussion.

Derivative Financial Instruments

In the normal course of business, the Company may utilize derivative contracts in connection with its investment activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The derivative activities and exposure to derivative contracts primarily involve equity price risks. In addition to the primary underlying risk, additional counterparty risk exists due to the potential inability of counterparties to meet the terms of their contracts.

Warrants provide exposure and potential gains upon increases in the portfolio company's equity value. A warrant has a limited life and expires on a certain date. As a warrant's expiration date approaches, the time value of the warrant will decline. In addition, if the stock underlying the warrant declines in price, the intrinsic value of an "in the money" warrant will decline. Further, if the price of the stock underlying the warrant does not exceed the strike price of the warrant on the expiration date, the warrant will expire worthless. As a result, there is the potential for the entire value of an investment in a warrant to be lost. The Company's volume of warrant investment activity is closely correlated to its primary senior secured loans to portfolio companies. Counterparty risk exists from the potential failure of an issuer of warrants to settle its exercised warrants. The maximum risk of loss from counterparty risk is the fair value of the contracts and the purchase price of the warrants. The Board of Directors considers the effects of counterparty risk when determining the fair value of its investments in warrants.

For the three and nine months ended September 30, 2025, the Company had a net realized loss of \$0.4 million and \$1.7 million, respectively, and a net change in unrealized gains of \$0.2 million and \$1.1 million, respectively, from its investments in warrants. For the three and nine months ended September 30, 2024, the Company had no realized gains or losses and a net change in unrealized gains of \$0.9 million and \$0.1 million, respectively, from its investments in warrants. Realized gains and losses from warrants are included in the respective control, affiliate, or non-control/non-affiliate "Net realized gain (loss)" on the Consolidated Statements of Operations. Unrealized gains and losses from investments in warrants are included in the respective control, affiliate, or non-control/non-affiliate "Net change in unrealized gain (loss)" on the Consolidated Statements of Operations.

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The Company enters into foreign currency forward contracts from time to time to help mitigate the impact that an adverse change in foreign exchange rates would have on the value of the Company's investments denominated in foreign currencies and related interest income. Derivative contracts entered into by the Company are not designated as hedging instruments. Unrealized gain (loss) from the Company's foreign currency forward contracts are recorded within "Net change in unrealized gain (loss) on forward contracts and foreign currency transactions" on the Consolidated Statements of Operations. Realized gain (loss) from the Company's foreign currency forward contracts are recorded within "Net realized gain (loss) on forward contracts and foreign currency transactions" on the Consolidated Statements of Operations.

The following table shows the Company's outstanding foreign currency forward contracts as of September 30, 2025 (in thousands):

Foreign Currency	Counterparty	Maturity Date	Notional Amount to be Sold (£)	Notional Amount to be Purchased (\$)	Unrealized Gain (Loss) (\$)
Great British Pound (GBP)	Canadian Imperial Bank of Commerce	12/8/2025	384	505	(10)
Great British Pound (GBP)	Canadian Imperial Bank of Commerce	5/14/2026	21,964	28,873	(630)
Total					\$ (640)

There were no foreign currency forward contracts as of December 31, 2024.

Offsetting of Derivative Instruments

The Company has derivative instruments that are subject to master netting agreements. These agreements include provisions to offset positions with the same counterparty in the event of default by either party. The Company's unrealized loss on derivative instruments is reported as "Foreign currency forward contracts" on the Consolidated Statements of Assets and Liabilities. The following table presents the Company's liabilities related to derivatives by counterparty, net of amounts available for offset under a master netting arrangement and net of any collateral received or pledged by the Company for such assets and liabilities as of September 30, 2025:

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ⁽¹⁾
Canadian Imperial Bank of Commerce	\$ (640)	\$ -	\$ -	\$ -	\$ (640)
Total	\$ (640)	\$ -	\$ -	\$ -	\$ (640)

⁽¹⁾Net amount of derivative liabilities represents the net amount due from the Company to the counterparty.

There were no liabilities related to derivatives available for offset as of December 31, 2024.

Note 5 – Fair Value of Financial Instruments

The Company's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820. Refer to "Note 2 – Summary of Significant Accounting Policies" for a discussion of the Company's policies.

Investments measured at fair value on a recurring basis are categorized in the tables below based upon the lowest level of significant input to the valuations as of September 30, 2025 and December 31, 2024 (in thousands):

	Level 1	Level 2	Level 3	Measured at Net Asset Value ⁽¹⁾	Total
As of September 30, 2025					
Portfolio Investments					
Senior Secured Loans	\$ 9,362	\$ -	\$ 848,274	\$ -	\$ 857,636
Second Lien Loans	-	-	21,177	-	21,177
Preferred Stock/Units	-	-	37,386	-	37,386
Common Stock/Units	108	-	21	-	129
Equity Interest	-	-	1,194	12,855	14,049
Warrants	-	459	15,128	-	15,587
Total Portfolio Investments	9,470	459	923,180	12,855	945,964
Cash equivalents	7,656	-	-	-	7,656
Foreign Currency Forward Contract	-	(640)	-	-	(640)
Total	\$ 17,126	\$ (181)	\$ 923,180	\$ 12,855	\$ 952,980
As of December 31, 2024					
Portfolio Investments					
Senior Secured Loans	\$ -	\$ -	\$ 950,092	\$ -	\$ 950,092
Second Lien Loans	-	-	20,152	-	20,152
Preferred Stock/Units	9,181	-	73,460	-	82,641
Common Stock/Units	2,817	-	16	-	2,833
Equity Interest	-	-	1,198	5,742	6,940
Warrants	-	430	13,752	-	14,182
Total Portfolio Investments	11,998	430	1,058,670	5,742	1,076,840
Cash equivalents	4,026	-	-	-	4,026
Total	\$ 16,024	\$ 430	\$ 1,058,670	\$ 5,742	\$ 1,080,866

(1) In accordance with ASC 820, the Company's equity investment in Runway-Cadma I LLC is measured using the net asset value as a practical expedient for fair value, and thus has not been classified in the fair value hierarchy.

The Company transfers investments in and out of Levels 1, 2 and 3 as of the beginning balance sheet date, based on changes in the use of observable and unobservable inputs utilized to perform the valuation for the period. During the nine months ended September 30, 2025, the Company's preferred stock investment in CareCloud, Inc., valued at \$9.2 million at the beginning of the reporting period, was reclassified from Level 2 to Level 3 due to delisting from the NASDAQ stock exchange. During the nine months ended September 30, 2024, the Company had warrant investments in portfolio companies that went public, resulting in asset transfers out of Level 3 and into Level 2 at the fair value of approximately \$50 thousand.

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The following table presents a rollforward of Level 3 assets measured at fair value as of September 30, 2025 (in thousands):

	Senior Secured Loans	Second Lien Loans	Convertible Notes	Preferred Stock/Units	Common Stock/Units	Equity Interest	Warrants	Total
Fair value at December 31, 2024	\$ 950,092	\$ 20,152	\$ -	\$ 73,460	\$ 16	\$ 1,198	\$ 13,752	\$ 1,058,670
Transfers in (out) of Level 3	-	-	-	9,181	-	-	-	9,181
Purchases of investments ⁽¹⁾	86,073	-	1,000	2,773	-	-	2,041	91,887
PIK interest	10,801	648	-	-	-	-	-	11,449
Sales or prepayments of investments ⁽¹⁾	(186,751)	-	(1,000)	(37,355)	-	-	-	(225,106)
Scheduled principal repayments of investments	(9,431)	-	-	-	-	-	-	(9,431)
Amortization of fixed income premiums or accretion of discounts and ETP	3,216	128	-	-	-	-	-	3,344
Net realized gain (loss)	(1,501)	-	-	9,255	-	-	(1,511)	6,243
Net change in unrealized gain (loss)	(4,225)	249	-	(19,928)	5	(4)	846	(23,057)
Fair value at September 30, 2025	<u>\$ 848,274</u>	<u>\$ 21,177</u>	<u>\$ -</u>	<u>\$ 37,386</u>	<u>\$ 21</u>	<u>\$ 1,194</u>	<u>\$ 15,128</u>	<u>\$ 923,180</u>
Net change in unrealized gain (loss) on Level 3 investments still held as of September 30, 2025	<u>\$ (2,650)</u>	<u>\$ 248</u>	<u>\$ -</u>	<u>\$ (10,673)</u>	<u>\$ 5</u>	<u>\$ (4)</u>	<u>\$ (264)</u>	<u>\$ (13,338)</u>

(1) Net of reorganization and restructuring of investments.

The following table presents a rollforward of Level 3 assets measured at fair value as of September 30, 2024 (in thousands):

	Senior Secured Loans	Second Lien Loans	Convertible Notes	Preferred Stock/Units	Common Stock/Units	Equity Interest	Warrants	Total
Fair value at December 31, 2023	\$ 964,099	\$ 14,399	\$ 1,357	\$ 26,285	\$ 872	\$ 950	\$ 12,838	\$ 1,020,800
Transfers in (out) of Level 3	-	-	-	-	-	-	(51)	(51)
Purchases of investments ⁽¹⁾	164,321	-	339	-	-	-	3,429	168,089
PIK interest	9,364	218	-	-	-	-	-	9,582
Sales or prepayments of investments	(144,575)	-	-	-	-	-	(86)	(144,661)
Scheduled repayments of investments	(2,380)	-	-	-	-	-	-	(2,380)
Amortization of fixed income premiums or accretion of discounts and ETP	8,184	94	-	-	-	-	-	8,278
Net realized gain (loss)	-	-	-	-	-	-	-	-
Net change in unrealized gain (loss)	(9,628)	(210)	(1,696)	6,387	(753)	248	204	(5,448)
Fair Value at September 30, 2024	<u>\$ 989,385</u>	<u>\$ 14,501</u>	<u>\$ -</u>	<u>\$ 32,672</u>	<u>\$ 119</u>	<u>\$ 1,198</u>	<u>\$ 16,334</u>	<u>\$ 1,054,209</u>
Net change in unrealized gain (loss) on Level 3 investments still held as of September 30, 2024	<u>\$ (9,007)</u>	<u>\$ (210)</u>	<u>\$ (1,696)</u>	<u>\$ 6,387</u>	<u>\$ (753)</u>	<u>\$ 248</u>	<u>\$ 203</u>	<u>\$ (4,828)</u>

(1) Net of reorganization and restructuring of investments.

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The following table provides quantitative information regarding Level 3 fair value measurements as of September 30, 2025 (in thousands):

Description	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Senior Secured Loans ⁽¹⁾	\$ 786,687	Discounted Cash Flow Analysis	Discount rate	9.2% - 30.2% (15.3%)
			Origination yield	10.5% - 19.1% (13.6%)
			Revenue multiples	0.90x - 149.72x (6.73x)
Second Lien Loans ⁽¹⁾	21,177	Discounted Cash Flow Analysis	Discount rate	17.1% - 41.6% (25.6%)
			Origination yield	12.4% - 29.9% (18.2%)
			Revenue multiples	0.26x - 1.45x (0.66x)
Preferred Stock/Units	36,868	Current Value Method ⁽⁵⁾	Discount rate	20.1% - 20.2% (20.2%)
			Origination yield	13.0% - 18.4% (14.6%)
			Revenue Multiples	2.59x - 2.90x (2.68x)
Equity Interest	518	Option Pricing Model	Risk-free interest rate	3.6% - 3.6% (3.6%)
			Average industry volatility	50.0% - 80.0% (57.9%)
			Estimated time to exit	2.0 - 3.0 (2.7 years)
Warrants ⁽²⁾	11,806	Option Pricing Model	Risk-free interest rate	3.6% - 3.7% (3.6%)
			Average industry volatility	30.0% - 52.5% (48.4%)
			Estimated time to exit	2.7 - 4.0 (2.9 years)
Common Stock/Units	21	Option Pricing Model	Revenue multiples	2.90x - 2.97x (2.96x)
			Risk-free interest rate	3.6% - 3.6% (3.6%)
			Average industry volatility	52.5% - 52.5% (52.5%)
Equity Interest	1,194	PWERM ⁽⁴⁾	Estimated time to exit	3.0 - 3.0 (3.0 years)
			Risk-free interest rate	N/A
			Average industry volatility	N/A
Warrants ⁽²⁾	11,806	Option Pricing Model	Risk-free interest rate	3.6% - 3.9% (3.6%)
			Average industry volatility	25.0% - 95.0% (51.2%)
			Estimated time to exit	1.0 - 4.0 (2.9 years)
Total Level 3 Investments	\$ 923,180	PWERM ⁽³⁾	Revenue multiples	1.45x - 149.72x (3.97x)
			Risk-free interest rate	N/A
			Average industry volatility	N/A

(1) The significant unobservable inputs used in the fair value measurement of the Company's debt securities are origination yields and discount rates. The origination yield is defined as the initial market price of an investment in a hypothetical market to hypothetical market participants where buyers and sellers are willing participants. The discount rate is related to company-specific characteristics such as underlying investment performance, projected cash flows, and other characteristics of the investment. Significant increases or decreases in the inputs in isolation may result in a significantly higher or lower fair value measurement, depending on the materiality of the investment. However, a significantly higher or lower fair value measurement of any of the Company's portfolio investments may occur regardless of whether there is a significant increase or decrease in the unobservable inputs.

(2) The significant unobservable inputs used in the fair value measurement of the Company's warrant and equity-related securities are inputs used in the Option Pricing Model ("OPM"), which include industry volatility, risk free interest rate and estimated time to exit. The Equity Allocation model and the Black Scholes model were the main OPMs used during the period ended September 30, 2025. Probability Weighted Expected Return Models ("PWERM") and other techniques were used as determined appropriate. Significant increases (decreases) in the inputs in isolation would result in a significantly higher (lower) fair value measurement, depending on the materiality of the investment. However, a significantly higher or lower fair value measurement of any of the Company's portfolio investments may occur regardless of whether there is a significant increase (decrease) in the unobservable inputs. For some investments, additional consideration may be given to data from the last round of financing or merger/acquisition events near the measurement date.

(3) Warrant investments using a PWERM valuation technique contain success fees, in which case the inputs are not applicable because the nature of a success fee is a fixed payout dependent on certain liquidation events.

(4) Investment valued using a PWERM valuation technique and includes inputs that are based on scenario analysis specific to the asset recovery of such investment.

(5) Investments valued using the Current Value Method, which may include a Waterfall valuation technique or be based on the redemption value of preferred shares. In the case of the JobGet Holdings, Inc. valuation, the inputs applied are based on an option pricing model that was utilized to value the shares that JobGet Holdings, Inc. owns in JobGet, Inc. In the case of a redemption value technique, inputs may be utilized in order to calculate a DLOM.

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The following table provides quantitative information regarding Level 3 fair value measurements as of December 31, 2024 (in thousands):

Description	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Senior Secured Loans ⁽¹⁾	\$ 944,513	Discounted Cash Flow Analysis ⁽⁶⁾	Discount rate	10.2% - 45.7% (15.6%)
			Origination yield	11.1% - 29.9% (13.9%)
			Revenue multiples	0.28x - 15.25x (4.22x)
	2,148	PWERM	Discount rate	40.0% - 40.0% (40.0%)
			Origination yield	18.6% - 18.6% (18.6%)
			Revenue multiples	1.25x - 1.25x (1.25x)
	3,431	Waterfall Approach ⁽⁵⁾	Risk-free interest rate	4.1% - 4.1% (4.1%)
			Average industry volatility	52.5% - 52.5% (52.5%)
			Estimated time to exit	3.0 - 3.0 (3.0 years)
Second Lien Loans ⁽¹⁾	20,152	Discounted Cash Flow Analysis	Revenue multiples	3.75x - 3.75x (3.75x)
			Discount rate	18.6% - 19.2% (19.1%)
			Origination yield	13.0% - 18.4% (14.5%)
Preferred Stock/Units	35,563	Waterfall Approach ⁽⁵⁾	Revenue Multiples	1.90x - 2.85x (2.17x)
			Risk-free interest rate	4.1% - 4.1% (4.1%)
			Average industry volatility	52.5% - 52.5% (52.5%)
	37,897	Option Pricing Model ⁽⁶⁾	Estimated time to exit	3.0 - 3.0 (3.0 years)
			Revenue multiples	3.75x - 3.75x (3.75x)
			Risk-free interest rate	4.1% - 4.1% (4.1%)
Common Stock/Units	16	Option Pricing Model	Average industry volatility	45.0% - 62.5% (45.1%)
			Estimated time to exit	3.0 - 4.7 (3.0 years)
			Revenue multiples	2.82x - 12.87x (12.76x)
Equity Interest	1,198	PWERM ⁽⁴⁾	Risk-free interest rate	4.1% - 4.1% (4.1%)
Warrants ⁽²⁾	10,860	Option Pricing Model	Average industry volatility	22.5% - 110.0% (47.7%)
			Estimated time to exit	1.0 - 3.8 (2.9 years)
			Revenue multiples	1.27x - 8.89x (3.41x)
	2,802	PWERM ⁽³⁾	N/A	N/A
	90	Waterfall Approach	Revenue multiples	1.93x - 1.93x (1.93x)
Total Level 3 Investments	\$ 1,058,670			

(1)The significant unobservable inputs used in the fair value measurement of the Company's debt securities are origination yields and discount rates. The origination yield is defined as the initial market price of an investment in a hypothetical market to hypothetical market participants where buyers and sellers are willing participants. The discount rate is related to company-specific characteristics such as underlying investment performance, projected cash flows, and other characteristics of the investment. Significant increases or decreases in the inputs in isolation may result in a significantly higher or lower fair value measurement, depending on the materiality of the investment. However, a significantly higher or lower fair value measurement of any of the Company's portfolio investments may occur regardless of whether there is a significant increase or decrease in the unobservable inputs.

(2)The significant unobservable inputs used in the fair value measurement of the Company's warrant and equity-related securities are inputs used in the OPM, which include industry volatility, risk free interest rate and estimated time to exit. The Equity Allocation model and the Black Scholes model were the main OPMs used during the year ended December 31, 2024. Probability Weighted Expected Return Models ("PWERM") and other techniques were used as determined appropriate. Significant increases (decreases) in the inputs in isolation would result in a significantly higher (lower) fair value measurement, depending on the materiality of the investment. However, a significantly higher or lower fair value measurement of any of the Company's portfolio investments may occur regardless of whether there is a significant increase (decrease) in the unobservable inputs. For some investments, additional consideration may be given to data from the last round of financing or merger/acquisition events near the measurement date.

(3)Warrant investments using a PWERM valuation technique contain success fees, in which case the inputs are not applicable because the nature of a success fee is a fixed payout dependent on certain liquidation events.

(4)Investment valued using a PWERM valuation technique and includes inputs that are based on scenario analysis specific to the asset recovery of such investment.

(5)Investment valued using a Waterfall valuation technique. The inputs utilized in the valuation are based on an option pricing model that was utilized to value the shares that JobGet Holdings, Inc. owns in JobGet, Inc.

(6)Includes Gynesonics, Inc., which was sold on January 2, 2025. As of December 31, 2024, the Company valued its investments in Gynesonics, Inc. at the expected sales proceeds from the acquisition.

Fair Value of Financial Instruments Reported at Cost

The Company records its debt at amortized cost on the Consolidated Statements of Assets and Liabilities. The fair value of the Company's Credit Facility, April 2026 Notes, December 2026 Notes, August 2027 Notes, and April 2028 Notes (each defined in "Note 7 – Borrowings") are estimated using Level 3 inputs, which involves discounting the remaining payments based on comparable market rates for similar instruments as of the measurement date. The July 2027 Notes and December 2027 Notes are publicly traded on NASDAQ and are valued using Level 1 inputs, reflecting the most recent market prices of \$25.19 and \$25.31 per share as of September 30, 2025, respectively. As of December 31, 2024, the market prices were \$24.88 and \$25.10 per share, respectively.

The following table provides additional information about the approximate fair value and level in the fair value hierarchy of the Company's outstanding borrowings as of September 30, 2025 and December 31, 2024 (in thousands):

	Carrying Value	Fair Value Hierarchy			Total
		Level 1	Level 2	Level 3	
As of September 30, 2025					
Credit Facility	\$ 181,475	\$ -	\$ -	\$ 192,745	\$ 192,745
April 2026 Notes	24,928	-	-	26,115	26,115
July 2027 Notes	79,509	81,112	-	-	81,112
December 2027 Notes	50,932	52,392	-	-	52,392
April 2028 Notes	106,662	-	-	92,015	92,015
Total	\$ 443,506	\$ 133,504	\$ -	\$ 310,875	\$ 444,379
As of December 31, 2024					
Credit Facility	\$ 308,449	\$ -	\$ -	\$ 321,785	\$ 321,785
April 2026 Notes	24,839	-	-	25,616	25,616
December 2026 Notes	69,630	-	-	65,512	65,512
July 2027 Notes	79,116	80,114	-	-	80,114
August 2027 Notes	19,628	-	-	20,054	20,054
December 2027 Notes	50,670	51,957	-	-	51,957
Total	\$ 552,332	\$ 132,071	\$ -	\$ 432,967	\$ 565,038

Note 6 – Concentration of Credit Risk

In the normal course of business, the Company maintains its cash balances at large, high credit-quality financial institutions, which at times may exceed federally insured limits. The Company is subject to credit risk to the extent that any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. The Company monitors the financial condition of those financial institutions and believes that risk of loss associated with any uninsured balance is remote.

In the event that a portfolio company completely fails to perform according to the terms of their loan agreement, the amount of loss due to credit risk from the Company's investments would equal the sum of the Company's recorded investments in the portfolio company and the portion of unfunded commitments currently eligible to be drawn. Refer to "Note 8 – Commitments and Contingencies" for a summary of the aggregate balance of unfunded commitments as of September 30, 2025. The Company predominantly collateralizes its investments by obtaining a first priority security interest in a portfolio company's assets, which may include its intellectual property.

As of September 30, 2025 and December 31, 2024, the Company's five largest debt investments in portfolio companies represented 28.7% and 28.8%, respectively, of the total fair value of the Company's debt investments in portfolio companies. As of September 30, 2025 and December 31, 2024, the Company had debt investments in 18 and 20 portfolio companies, respectively, that represented 5% or more of the Company's net assets.

Note 7 – Borrowings

The following table shows the Company's borrowings as of September 30, 2025 and December 31, 2024 (in thousands):

	Total Commitment	Face Value	Unamortized DFC	Carrying Value
As of September 30, 2025				
Credit Facility	\$ 550,000	\$ 186,000	\$ (4,525)	\$ 181,475
April 2026 Notes	25,000	25,000	(72)	24,928
July 2027 Notes	80,500	80,500	(991)	79,509
December 2027 Notes	51,750	51,750	(818)	50,932
April 2028 Notes	107,000	107,000	(338)	106,662
Total	<u>\$ 814,250</u>	<u>\$ 450,250</u>	<u>\$ (6,744)</u>	<u>\$ 443,506</u>
As of December 31, 2024				
Credit Facility	\$ 550,000	\$ 311,000	\$ (2,551)	\$ 308,449
April 2026 Notes	25,000	25,000	(161)	24,839
December 2026 Notes	70,000	70,000	(370)	69,630
July 2027 Notes	80,500	80,500	(1,384)	79,116
August 2027 Notes	20,000	20,000	(372)	19,628
December 2027 Notes	51,750	51,750	(1,080)	50,670
Total	<u>\$ 797,250</u>	<u>\$ 558,250</u>	<u>\$ (5,918)</u>	<u>\$ 552,332</u>

For the three months ended September 30, 2025 and 2024, the components of interest expense, amortization of deferred financing costs, unused fees on the Credit Facility (as defined below), and any other costs associated with the Company's borrowings were as follows (in thousands):

	Interest Expense	Amortization of DFC	Unused Facility and Other Fees ⁽¹⁾	Total Interest and Other Debt Financing Expenses	Weighted Average Cost of Debt
Three Months Ended September 30, 2025					
Credit Facility	\$ 4,261	\$ 334	\$ 633	\$ 5,228	9.27 %
April 2026 Notes	534	34	-	568	9.08
December 2026 Notes	-	-	-	-	-
July 2027 Notes	1,509	144	-	1,653	8.21
August 2027 Notes	-	-	-	-	-
December 2027 Notes	1,035	98	-	1,133	8.76
April 2028 Notes	2,009	39	-	2,048	7.65
Total	<u>\$ 9,348</u>	<u>\$ 649</u>	<u>\$ 633</u>	<u>\$ 10,630</u>	<u>8.68 %</u>
Three Months Ended September 30, 2024					
Credit Facility	\$ 5,883	\$ 496	\$ 469	\$ 6,848	10.03 %
April 2026 Notes	533	37	-	570	9.14
December 2026 Notes	743	53	-	796	4.55
July 2027 Notes	1,509	140	-	1,649	8.19
August 2027 Notes	350	35	-	385	7.70
December 2027 Notes	1,035	96	-	1,131	8.74
Total	<u>\$ 10,053</u>	<u>\$ 857</u>	<u>\$ 469</u>	<u>\$ 11,379</u>	<u>8.68 %</u>

⁽¹⁾Unused facility and other fees for the three months ended September 30, 2024 include supplemental fees of \$0.2 million, which were nonrecurring in nature. There were no supplemental fees for the three months ended September 30, 2025.

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For the nine months ended September 30, 2025 and 2024, the components of interest expense, amortization of deferred financing costs, unused fees on the Credit Facility (as defined below), and any other costs associated with the Company's borrowings were as follows (in thousands):

	Interest Expense	Amortization of DFC	Unused Facility and Other Fees ⁽¹⁾	Total Interest and Other Debt Financing Expenses	Weighted Average Cost of Debt
Nine Months Ended September 30, 2025					
Credit Facility	\$ 13,992	\$ 1,116	\$ 1,726	\$ 16,834	9.00 %
April 2026 Notes	1,602	103	-	1,705	9.09
December 2026 Notes	802	273	-	1,075	5.76
July 2027 Notes	4,528	438	-	4,966	8.23
August 2027 Notes	377	372	-	749	14.05
December 2027 Notes	3,105	298	-	3,403	8.77
April 2028 Notes	3,884	65	-	3,949	7.59
Total	\$ 28,290	\$ 2,665	\$ 1,726	\$ 32,681	8.58 %
Nine Months Ended September 30, 2024					
Credit Facility	\$ 15,898	\$ 1,457	\$ 2,138	\$ 19,493	10.48 %
April 2026 Notes	1,601	101	-	1,702	9.08
December 2026 Notes	2,231	164	-	2,395	4.56
July 2027 Notes	4,528	434	-	4,962	8.22
August 2027 Notes	1,050	105	-	1,155	7.70
December 2027 Notes	3,105	294	-	3,399	8.76
Total	\$ 28,413	\$ 2,555	\$ 2,138	\$ 33,106	8.91 %

⁽¹⁾Unused facility and other fees for the nine months ended September 30, 2024 include supplemental fees of \$0.2 million, which were nonrecurring in nature. There were no supplemental fees for the nine months ended September 30, 2025.

Credit Facility

On April 20, 2022, the Company entered into an amended and restated credit agreement with KeyBank National Association, acting as administrative agent, CIBC Bank USA and MUFG Union Bank, N.A. as co-documentation agents, the guarantors party thereto and syndication agent and the other lenders party thereto, which initially provided the Company with a \$225.0 million commitment, subject to borrowing base requirements (as amended, supplemented or otherwise modified from time to time, the "Credit Facility"). On March 18, 2025, the Company entered into a Sixth Amendment to the Credit Facility, which, among other things, (i) extended the maturity date and revolving period; (ii) permits future financing subsidiaries, and (iii) amended certain other terms of the Credit Facility, including without limitation loan eligibility criteria, the borrowing base calculation, and excess concentration measures.

As of September 30, 2025, the Company had \$550.0 million in total commitments available under the Credit Facility, subject to an accordion feature that allows the Company to increase the total commitments under the Credit Facility up to \$600.0 million. The availability period under the Credit Facility expires on March 18, 2028 and is followed by a one-year amortization period. The stated maturity date under the Credit Facility is March 18, 2029, unless extended.

Borrowings under the Credit Facility bear interest on a per annum rate equal to Adjusted Term SOFR plus an applicable margin rate that ranges from 2.95% to 3.35% per annum depending on the Company's leverage ratio and number of eligible loans in the collateral pool. The Credit Facility provides for a variable advance rate of up to 65% on eligible term loans. The Company also pays an unused commitment fee that ranges from 0.25% to 1.00% per annum based on the total unused lender commitments under the Credit Facility.

The Credit Facility is collateralized by all eligible investment assets held by the Company. The Credit Facility contains representations, warranties, and affirmative and negative covenants customary for secured financings of this type, including certain financial covenants such as a consolidated tangible net worth requirement and a required asset coverage ratio. For all periods presented, the Company was in compliance with all such covenants.

For the three and nine months ended September 30, 2025, the weighted average outstanding principal balance was \$225.6 million and \$249.4 million, respectively, and the weighted average effective interest rate was 7.49% and 7.50%, respectively. For the three and nine months ended September 30, 2024, the weighted average outstanding principal balance was \$273.0 million and \$248.1 million, respectively, the weighted average effective interest rate was 8.55% and 8.54%, respectively.

2026 Notes

On December 10, 2021, the Company entered into a master note purchase agreement, completing a private debt offering of \$70.0 million in aggregate principal amount of 4.25% interest-bearing unsecured Series 2021A Senior Notes due 2026 (the "December 2026 Notes") to institutional accredited investors (as defined in Regulation D under the Securities Act of 1933, as amended (the "Securities Act")). The December 2026 Notes were repaid in full by the Company on April 7, 2025 and are no longer outstanding. On April 13, 2023, the Company completed the first supplement to the master note purchase agreement, resulting in an additional private debt offering of \$25.0 million in aggregate principal amount of 8.54% interest-bearing unsecured Series 2023A Senior Notes due 2026 (the "April 2026 Notes") to institutional accredited investors (as defined in the Securities Act). The April 2026 Notes are subject to a 1.00% increase in the interest rate in the event that, subject to certain exceptions, the April 2026 Notes cease to have an investment grade rating or receive an investment grade rating below the Investment Grade (as defined in the master note purchase agreement). The April 2026 Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

December 2026 Notes

The December 2026 Notes bore an interest rate of 4.25% per year and were due on December 10, 2026, unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. The December 2026 Notes were repaid in full by the Company on April 7, 2025 and are no longer outstanding. Interest on the December 2026 Notes was due semiannually in arrears on June 10 and December 10 of each year.

Aggregate costs in connection with the December 2026 Notes issuance were \$1.0 million, and were capitalized and deferred. As of December 31, 2024, unamortized deferred financing costs related to the December 2026 Notes were \$0.4 million, of which \$0.3 million were expensed during the nine months ended September 30, 2025 and \$0.1 million were transferred to deferred financing costs of the April 2028 Notes, as defined below.

April 2026 Notes

The April 2026 Notes bear an interest rate of 8.54% per year and are due on April 13, 2026, unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the April 2026 Notes is due semiannually in arrears on April 13 and October 13 of each year.

Aggregate costs in connection with the April 2026 Notes issuance were \$0.4 million, and were capitalized and deferred. As of September 30, 2025 and December 31, 2024, unamortized deferred financing costs related to the April 2026 Notes were \$0.1 million and \$0.2 million, respectively.

2027 Notes

July 2027 Notes

On July 28, 2022, the Company issued and sold \$80.5 million in aggregate principal amount of 7.50% interest-bearing unsecured Notes due July 28, 2027 (the "July 2027 Notes") under its shelf Registration Statement on Form N-2. The July 2027 Notes were issued pursuant to the Base Indenture dated July 28, 2022 (the "Base Indenture") and First Supplemental Indenture, dated July 28, 2022 (together with the Base Indenture, the "Indenture"), between the Company and the Trustee, U.S. Bank Trust Company, National Association.

Interest on the 2027 Notes will be due quarterly in arrears on March 1, June 1, September 1 and December 1 of each year. The July 2027 Notes may be redeemed in whole or in part at any time or from time to time at the Company's option on or after July 28, 2024, at a redemption price of \$25 per July 2027 Note plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to the date fixed for redemption. The July 2027 Notes are general unsecured obligations of the Company that rank *pari passu* with the Company's existing and future unsecured, unsubordinated indebtedness.

Aggregate costs in connection with the July 2027 Notes issuance, including the underwriter's discount and commissions, were \$2.8 million, and were capitalized and deferred. As of September 30, 2025 and December 31, 2024, unamortized deferred financing costs related to the July 2027 Notes were \$1.0 million and \$1.4 million, respectively.

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August 2027 Notes

On August 31, 2022, the Company completed a private debt offering of \$20.0 million in aggregate principal amount of 7.00% interest-bearing unsecured Series 2022A Senior Notes due 2027 (the "August 2027 Notes") to an institutional accredited investor (as defined in Regulation D under the Securities Act). The August 2027 Notes were due on August 31, 2027, unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. The August 2027 Notes were repaid in full by the Company on April 7, 2025 and are no longer outstanding.

Interest on the August 2027 Notes was due semiannually in arrears on February 15 and August 15 of each year. The August 2027 Notes were general unsecured obligations of the Company that ranked *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

Aggregate costs in connection with the August 2027 Notes issuance were \$0.7 million, and were capitalized and deferred. As of December 31, 2024, unamortized deferred financing costs related to the August 2027 Notes were \$0.4 million, which were fully expensed upon repayment of the notes.

December 2027 Notes

On December 7, 2022, the Company issued and sold \$51.75 million in aggregate principal amount of 8.00% interest-bearing unsecured Notes due December 28, 2027 (the "December 2027 Notes") under its shelf Registration Statement on Form N-2. The December 2027 Notes were issued pursuant to the Base Indenture and Second Supplemental Indenture, dated December 7, 2022, between the Company and the Trustee, U.S. Bank Trust Company, National Association.

Interest on the December 2027 Notes will be due quarterly in arrears on March 1, June 1, September 1, and December 1 of each year. The December 2027 Notes may be redeemed in whole or in part at any time or from time to time at the Company's option on or after December 31, 2024, at a redemption price of \$25 per December 2027 Note plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to the date fixed for redemption. The December 2027 Notes are general unsecured obligations of the Company that rank *pari passu* with the Company's existing and future unsecured, unsubordinated indebtedness.

Aggregate costs in connection with the December 2027 Notes issuance, including the underwriter's discount and commissions, were \$1.9 million, and were capitalized and deferred. As of September 30, 2025 and December 31, 2024, unamortized deferred financing costs related to the December 2027 Notes were \$0.8 million and \$1.1 million, respectively.

2028 Notes

April 2028 Notes

On April 7, 2025, the Company completed a private debt offering of \$107.0 million in aggregate principal amount of 7.51% interest-bearing unsecured Series 2025A Senior Notes due 2028 (the "April 2028 Notes") to institutional accredited investors (as defined in Regulation D under the Securities Act). The April 2028 Notes are due on April 7, 2028, unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms.

Interest on the April 2028 Notes will be due semiannually in arrears on April 7 and October 7 of each year. The April 2028 Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

Aggregate costs in connection with the April 2028 Notes issuance were \$0.4 million, and were capitalized and deferred. As of September 30, 2025, unamortized deferred financing costs related to the April 2028 Notes were \$0.3 million.

Note 8 – Commitments, Contingencies, and Off-balance Sheet Arrangements

Commitments

The following table provides the Company's contractual obligations as of September 30, 2025 and December 31, 2024 (in thousands):

	Payments Due by Period ⁽¹⁾				Total
	Less than 1 Year	1-3 years	3-5 years	More than 5 Years	
As of September 30, 2025					
Borrowings ⁽²⁾					
Credit Facility	\$ -	\$ -	\$ 186,000	\$ -	\$ 186,000
2026 Notes	25,000	-	-	-	25,000
2027 Notes	-	132,250	-	-	132,250
2028 Notes	-	107,000	-	-	107,000
Total Borrowings	25,000	239,250	186,000	-	450,250
Deferred Incentive Fees	4,059	4,400	2,976	84	11,519
Foreign Currency Forward Contracts	(640)	-	-	-	(640)
Total	\$ 28,419	\$ 243,650	\$ 188,976	\$ 84	\$ 461,129
As of December 31, 2024					
Borrowings ⁽²⁾					
Credit Facility	\$ -	\$ 311,000	\$ -	\$ -	\$ 311,000
2026 Notes	-	95,000	-	-	95,000
2027 Notes	-	152,250	-	-	152,250
Total Borrowings	-	558,250	-	-	558,250
Deferred Incentive Fees	2,584	4,886	2,562	84	10,116
Total	\$ 2,584	\$ 563,136	\$ 2,562	\$ 84	\$ 568,366

(1) Excludes interest payable on borrowings, accrued expenses, and commitments to extend credit to the Company's portfolio companies.

(2) Amounts represent future principal repayments and not the carrying value of each liability (refer to "Note 7 – Borrowings").

Contingencies

The Company and RGC are not currently subject to any material legal proceedings, nor, to the Company's knowledge, is any material legal proceeding threatened against the Company or RGC. From time to time, the Company or RGC may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of their rights under contracts with its portfolio companies. The Company's business is also subject to extensive regulation, which may result in regulatory proceedings against it. While the outcome of any such legal proceedings cannot be predicted with certainty, the Company does not expect that any such proceedings will have a material effect upon its financial condition or results of operations.

Off-balance Sheet Arrangements

In the normal course of business, the Company may enter into investment agreements under which it commits to make an investment in a portfolio company at some future date or over a specified period of time. These unfunded contractual commitments to provide funds to portfolio companies are not reflected on the Consolidated Statements of Assets and Liabilities. With the exception of the JV, the availability of such unfunded commitments is subject to the specific terms and conditions of each contract, which may include, among other things, portfolio company performance requirements and time-based cancellation provisions. As a result, only a portion of unfunded commitments is currently eligible to be drawn.

The Company's unfunded commitments to provide debt and equity financing to its portfolio companies and Runway-Cadma I LLC amounted to \$143.7 million and \$176.7 million as of September 30, 2025 and December 31, 2024, respectively, shown in the table below (in thousands):

Portfolio Company	Investment Type	September 30, 2025	December 31, 2024
Autobooks, Inc.	Senior Secured Term Loan	\$ 11,400	\$ -
Blueshift Labs, Inc.	Senior Secured Term Loan	750	-
Bombora, Inc.	Senior Secured Term Loan	1,000	2,000
CarNow, Inc.	Senior Secured Term Loan	8,000	12,000
Digicert, Inc.	Senior Secured Revolver	673	-
Elevate Services, Inc.	Senior Secured Term Loan	-	14,000
Interactions Corporation	Senior Secured Term Loan	-	10,000
Linxup, LLC	Senior Secured Term Loan	-	7,500
Marley Spoon SE	Senior Secured Term Loan	637	-
Onward Medical, N.V.	Senior Secured Term Loan	38,982	38,982
Route 92 Medical, Inc.	Senior Secured Term Loan	20,000	10,000
Runway-Cadma I LLC	Joint Venture	22,718	29,400
SetPoint Medical Corporation	Senior Secured Term Loan	-	20,000
Shepherd Intermediate, LLC (dba FHAS)	Senior Secured Term Loan	2,083	-
Shepherd Intermediate, LLC (dba FHAS)	Senior Secured Revolver	417	-
Snap! Mobile, Inc.	Senior Secured Term Loan	5,000	5,000
Swing Education, Inc.	Senior Secured Term Loan	2,000	-
Swing Education, Inc.	Senior Secured Revolver	10,000	-
Synack, Inc.	Senior Secured Term Loan	20,000	22,500
Zinnia Corporate Holdings, LLC	Senior Secured Term Loan	-	5,333
Total unused commitments to extend financing		\$ 143,660	\$ 176,715

The Company may also enter into foreign currency forward contracts to mitigate its exposure to foreign currency fluctuations associated with certain investments denominated in foreign currencies. While these contracts are recognized on the Consolidated Statements of Assets and Liabilities at fair value in accordance with ASC 815, they are also considered off-balance sheet arrangements because they may result in future cash payments or receipts that are not fully reflected in the financial statements as of September 30, 2025. As of September 30, 2025, the Company had outstanding forward currency contracts with a total notional amount of \$29.4 million to purchase foreign currencies. For more information on the contracts and related maturities, refer to "Note 4 - Investments." There were no foreign currency forward contracts as of December 31, 2024.

Note 9 – Net Assets

The Company has the authority to issue 100,000,000 shares of common stock, par value \$0.01 per share. In October 2015, in connection with the Company's formation, the Company issued and sold 1,667 shares of common stock to R. David Spreng, the President and Chief Executive Officer of the Company, for an aggregate purchase price of \$25 thousand.

Private Common Stock Offerings

On December 1, 2017, the Company completed its initial private offering ("Initial Private Offering"), in which the Company issued 18,241,157 shares of its common stock to stockholders for a total purchase price of \$275.0 million in reliance on exemptions from the registration requirements of the Securities Act, and other applicable securities laws.

Beginning October 15, 2019 and ending September 29, 2021, the Company completed multiple closings under its second private offering (the "Second Private Offering") and accepted aggregate capital commitments of \$181.7 million. In connection with the Second Private Offering the Company issued 9,617,379 shares of its common stock for a total purchase price of \$144.3 million. Concurrent with the IPO, all undrawn commitments under the Second Private Offering were cancelled.

On March 31, 2020 and March 24, 2021, the Company issued in aggregate 22,564 shares as an additional direct investment by Runway Growth Holdings LLC, an affiliate of RGC, at a per share price of \$15.00 for total proceeds of \$0.3 million in a private offering pursuant to an exemption from registration under Regulation D of the Securities Act.

Initial Public Offering

On October 25, 2021, the Company closed its IPO, issuing 6,850,000 shares of its common stock at a public offering price of \$14.60 per share. Net of underwriting fees and offering costs, the Company received net cash proceeds of \$93.0 million. The Company's common stock began trading on NASDAQ on October 21, 2021 under the symbol "RWAY".

Repurchase Program

On February 24, 2022, the Board of Directors approved a share repurchase program (the "First Repurchase Program") under which the Company was authorized to repurchase up to \$25.0 million of its outstanding common stock, at management's discretion from time to time in open-market transactions and in accordance with all applicable securities laws and regulations. The Company repurchased 871,345 shares in connection with the First Repurchase Program for an aggregate purchase price of \$10.8 million. The First Repurchase Program expired on February 24, 2023.

On November 2, 2023, the Board of Directors approved a share repurchase program (the "Second Repurchase Program"), under which the Company was authorized to repurchase up to \$25.0 million of its outstanding shares of common stock, at management's discretion from time to time in open-market transactions and in accordance with all applicable securities laws and regulations. The Company repurchased 1,961,938 shares in connection with the Second Repurchase Program for an aggregate purchase price of \$23.5 million. The Second Repurchase Program expired on November 2, 2024.

On July 30, 2024, the Board of Directors approved a share repurchase program (the "Third Repurchase Program"), under which the Company was authorized to repurchase up to \$15.0 million of its outstanding shares of common stock, at management's discretion from time to time in open-market transactions and in accordance with all applicable securities laws and regulations. The Company repurchased 1,199,867 shares in connection with the Third Repurchase Program for an aggregate purchase price of \$12.5 million, exhausting the full approved amount of repurchases under the program.

On May 7, 2025, the Board of Directors approved a share repurchase program (the "Fourth Repurchase Program"), under which the Company may repurchase up to \$25.0 million of its outstanding shares of common stock, at management's discretion from time to time in open-market transactions and in accordance with all applicable securities laws and regulations. If not renewed, the Fourth Repurchase Program will terminate upon the earlier of (i) May 7, 2026 or (ii) the repurchase of \$25.0 million of the Company's shares of common stock. From the inception of the Fourth Repurchase Program through September 30, 2025, the Company repurchased 1,213,391 shares for an aggregate purchase price of \$12.5 million.

Distributions and Dividend Reinvestment Plan

The Company intends to pay quarterly distributions to its stockholders out of assets legally available for distribution. All distributions will be paid at the discretion of the Board of Directors and will depend on the Company's earnings, financial condition, maintenance of RIC status for income tax purposes, compliance with applicable BDC regulations and such other factors as the Board of Directors may deem relevant from time to time.

The Company maintains a dividend reinvestment plan for common stockholders (the "Dividend Reinvestment Plan"). The Dividend Reinvestment Plan is administered by its transfer agent on behalf of the Company's record holders and participating brokerage firms. Brokerage firms and other financial intermediaries may decide not to participate in the Dividend Reinvestment Plan but may provide a similar distribution reinvestment plan for their clients. The share requirements of the Dividend Reinvestment Plan may be satisfied through the issuance of new common shares or through open market purchases of common shares by the Company.

For the three and nine months ended September 30, 2025, the Company declared and paid dividends in the amount of \$13.0 million and \$39.5 million, respectively, of which \$12.8 million and \$38.7 million, respectively, were distributed in cash, with the remainder distributed in the form of 20,887 and 81,603 shares, respectively, of the Company's common stock purchased by the Company in the open market and distributed to stockholders pursuant to the Dividend Reinvestment Plan. For the three and nine months ended September 30, 2024, the Company declared and paid dividends in the amount of \$17.3 million and \$54.9 million, respectively, of which \$17.1 million and \$54.1 million, respectively, were distributed in cash, with the remainder distributed in the form of 26,565 and 71,162 shares, respectively, of the Company's common stock purchased by the Company in the open market and distributed to stockholders pursuant to the Dividend Reinvestment Plan.

The following table summarizes the distributions declared and paid since inception through September 30, 2025:

Declaration Date	Type	Record Date	Payment Date	Amount per Share
May 3, 2018	Quarterly	May 15, 2018	May 31, 2018	\$ 0.15
July 26, 2018	Quarterly	August 15, 2018	August 31, 2018	0.25
November 1, 2018	Quarterly	October 31, 2018	November 15, 2018	0.35
March 22, 2019	Quarterly	March 22, 2019	March 26, 2019	0.40
May 2, 2019	Quarterly	May 7, 2019	May 21, 2019	0.45
May 2, 2019	Supplemental	May 31, 2019	July 16, 2019	0.46
July 30, 2019	Quarterly	August 5, 2019	August 26, 2019	0.45
September 27, 2019	Supplemental	September 30, 2019	November 12, 2019	0.04
December 9, 2019	Quarterly	December 10, 2019	December 23, 2019	0.40
March 5, 2020	Quarterly	March 6, 2020	March 20, 2020	0.40
May 7, 2020	Quarterly	May 8, 2020	May 21, 2020	0.35
August 5, 2020	Quarterly	August 6, 2020	August 20, 2020	0.36
October 1, 2020	Quarterly	October 1, 2020	November 12, 2020	0.38
March 4, 2021	Quarterly	March 5, 2021	March 19, 2021	0.37
April 29, 2021	Quarterly	April 30, 2021	May 13, 2021	0.37
July 19, 2021	Quarterly	July 20, 2021	August 12, 2021	0.34
October 28, 2021	Quarterly	November 8, 2021	November 22, 2021	0.25
February 24, 2022	Quarterly	March 8, 2022	March 22, 2022	0.27
April 28, 2022	Quarterly	May 10, 2022	May 24, 2022	0.30
July 28, 2022	Quarterly	August 9, 2022	August 23, 2022	0.33
October 27, 2022	Quarterly	November 8, 2022	November 22, 2022	0.36
February 23, 2023	Quarterly	March 7, 2023	March 21, 2023	0.40
February 23, 2023	Supplemental	March 7, 2023	March 21, 2023	0.05
May 2, 2023	Quarterly	May 15, 2023	May 31, 2023	0.40
May 2, 2023	Supplemental	May 15, 2023	May 31, 2023	0.05
August 1, 2023	Quarterly	August 15, 2023	August 31, 2023	0.40
August 1, 2023	Supplemental	August 15, 2023	August 31, 2023	0.05
November 1, 2023	Quarterly	November 13, 2023	November 28, 2023	0.40
November 1, 2023	Supplemental	November 13, 2023	November 28, 2023	0.06
February 1, 2024	Quarterly	February 12, 2024	February 28, 2024	0.40
February 1, 2024	Supplemental	February 12, 2024	February 28, 2024	0.07
April 30, 2024	Quarterly	May 10, 2024	May 24, 2024	0.40
April 30, 2024	Supplemental	May 10, 2024	May 24, 2024	0.07
July 30, 2024	Quarterly	August 12, 2024	August 26, 2024	0.40
July 30, 2024	Supplemental	August 12, 2024	August 26, 2024	0.05
November 5, 2024	Quarterly	November 18, 2024	December 2, 2024	0.40
March 20, 2025	Quarterly	March 31, 2025	April 14, 2025	0.33
March 20, 2025	Supplemental	March 31, 2025	April 14, 2025	0.03
May 7, 2025	Quarterly	May 19, 2025	June 3, 2025	0.33
May 7, 2025	Supplemental	May 19, 2025	June 3, 2025	0.02
August 6, 2025	Quarterly	August 18, 2025	September 2, 2025	0.33
August 6, 2025	Supplemental	August 18, 2025	September 2, 2025	0.03
Total				\$ 11.70

Note 10 – Income Taxes

The Company elected to be treated as a RIC under Subchapter M of the Code starting with its taxable year ended December 31, 2016. The Company currently qualifies and intends to qualify annually for the tax treatment applicable to RICs. A RIC generally is not subject to U.S. federal income taxes on distributed income and gains so long as it meets certain source-of-income and asset diversification requirements and it distributes at least 90% of its net ordinary income and net short-term capital gains in excess of its net long-term capital losses, if any, to its stockholders. So long as the Company maintains its status as a RIC, it generally will not be subject to U.S. federal income tax on any ordinary income or capital gains that it distributes at least annually to its stockholders as dividends. Rather, any tax liability related to income earned by the Company represents obligations of the Company's investors and will not be reflected in the consolidated financial statements of the Company. The Company intends to make sufficient distributions to maintain its RIC status each year and it does not anticipate paying any material United States federal income taxes in the future.

Federal income tax regulations differ from U.S. GAAP, therefore distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes. Differences may be permanent or temporary in nature. Permanent differences are reclassified among capital accounts in the consolidated financial statements to reflect their appropriate tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future.

The following table sets forth the tax cost basis and the estimated aggregate gross unrealized gain (loss) on investments for federal income tax purposes as of and for the period ended September 30, 2025 and the year ended December 31, 2024 (in thousands):

	September 30, 2025	December 31, 2024
Tax cost on investments	\$ 993,132	\$ 1,100,345
Change in unrealized gain on a tax basis	\$ 30,681	\$ 23,787
Change in unrealized loss on a tax basis	(77,850)	(47,292)
Net unrealized gain (loss) on a tax basis	\$ (47,169)	\$ (23,505)

The Company accounts for income taxes in conformity with ASC Topic 740, *Income Taxes* ("ASC 740"). ASC 740 provides guidelines for how uncertain tax positions should be recognized, measured, presented and disclosed in the consolidated financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions deemed to meet a "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the current period. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits as "Tax expense" on the Consolidated Statements of Operations. There were no material uncertain income tax positions at September 30, 2025 or December 31, 2024. Although the Company files federal and state tax returns, the Company's major tax jurisdiction is federal. The previous three tax year-ends and the interim tax period since then remain subject to examination by the Internal Revenue Service.

If the Company does not distribute (or is not deemed to have distributed) each calendar year the sum of (1) 98% of its net ordinary income for each calendar year, (2) 98.2% of its capital gain net income for the one-year period ending October 31 in that calendar year and (3) any income recognized, but not distributed, in preceding years on which the Company paid no U.S. federal income tax (the "Minimum Distribution Amount"), the Company will generally be required to pay a U.S. federal excise tax equal to 4% of the amount by which the Minimum Distribution Amount exceeds the distributions for the year. To the extent that the Company determines that its estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such taxable income, the Company accrues excise taxes, if any, on estimated excess taxable income as taxable income is earned using an annual effective excise tax rate. The annual effective U.S. federal excise tax rate is determined by dividing the estimated annual excise tax by the estimated annual taxable income.

If the Company does not qualify to be treated as a RIC for any taxable year, the Company will be taxed as a regular corporation (a "C corporation") under subchapter C of the Code for such taxable year. If the Company has previously qualified as a RIC but is subsequently unable to qualify, and certain amelioration provisions are not applicable, the Company would be subject to U.S. federal income tax on all of its taxable income (including its net capital gains) at regular corporate rates. The Company would not be able to deduct distributions to stockholders, nor would it be required to make distributions. In order to requalify as a RIC, in addition to the other requirements discussed above, the Company would be required to distribute all of its previously undistributed earnings attributable to the period it failed to qualify as a RIC by the end of the first year that it intends to requalify. If the Company fails to requalify for a period greater than two taxable years, it may be subject to U.S. federal income tax at corporate tax rates on any net built-in gains with respect to certain of its assets (i.e., the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if the Company had been liquidated) that it elects to recognize on requalification or when recognized over the next five years.

Note 11 – Segment Reporting

The Company operates through a single operating and reporting segment with an investment objective to generate returns to stockholders primarily through current income on loans, and secondarily through capital gains on warrants and other equity positions. The Company's Chief Executive Officer is the Company's Chief Operating Decision Maker ("CODM"). While the Company lends to and separately evaluates the performance of each of its portfolio companies across various industries, including technology, healthcare, business services, financial services, select consumer services and products, the CODM evaluates and monitors performance of the Company's business on an aggregated basis. Further, each investment is evaluated and managed using similar processes and shared operational support functions, such as deal origination, underwriting, monitoring, and compliance, in addition to administrative functions, such as human resources, legal, finance and information technology.

The CODM uses the Company's "Net investment income" and "Net increase (decrease) in net assets resulting from operations" as reported in the Consolidated Statements of Operations to assess the Company's performance and when allocating resources. "Net investment income" is comprised of consolidated total investment income (segment revenues) and consolidated total operating expenses (significant segment expenses), which are considered the key segment measures of profit or loss reviewed by the CODM. The information and operating expense categories included in the Company's Consolidated Statements of Operations are fully reflective of the significant expense categories and amounts that are regularly provided to the CODM. All applicable segment disclosures are included in or can be derived from the Company's consolidated financial statements.

Note 12 – Financial Highlights

The following table sets forth the financial highlights for the nine months ended September 30, 2025 and 2024 (in thousands, except for per share data and ratios):

	Nine Months Ended September 30,	
	2025	2024
Per Share Data⁽¹⁾:		
Net asset value at beginning of period	\$ 13.79	\$ 13.50
Net investment income	1.23	1.25
Net realized gain (loss)	0.09	-
Net change in unrealized gain (loss)	(0.60)	(0.10)
Total from investment operations	0.72	1.15
Distributions	(1.07)	(1.39)
Accretion (dilution), net ⁽²⁾	0.11	0.13
Net asset value at end of period	\$ 13.55	\$ 13.39
Ratio/Supplemental Data:		
Total return based on net asset value ⁽³⁾	6.02 %	9.48 %
Total return based on market value ⁽⁴⁾	2.46 %	(7.45) %
Ratio of net investment income to average net assets ⁽⁵⁾⁽⁶⁾	11.92 %	12.55 %
Ratio of total operating expenses to average net assets ⁽⁵⁾⁽⁶⁾	16.32 %	15.77 %
Ratio of total operating expenses, excluding incentive fees, to average net assets ⁽⁵⁾	13.29 %	12.63 %
Ratio of net increase (decrease) in net assets resulting from operations to average net assets ⁽⁵⁾⁽⁶⁾	7.02 %	11.59 %
Portfolio turnover rate ⁽⁷⁾	10.64 %	14.20 %
Per share market value at beginning of period	\$ 10.96	\$ 12.62
Per share market value at end of period	\$ 10.16	\$ 10.29
Net assets at beginning of period	\$ 514,869	\$ 547,071
Net assets at end of period	\$ 489,526	\$ 507,358
Weighted average net assets	\$ 507,904	\$ 522,925
Weighted average shares outstanding for the period, basic	36,887,968	39,317,890

(1) All per share activity, excluding dividends, is calculated based on the weighted-average shares outstanding for the relevant period.

(2) Net accretion (dilution) represents the effect of issuance and repurchase of common stock.

(3) Total return based on net asset value is calculated as the change in net asset value per share during the period, plus dividends per share, divided by the beginning net asset value per share. The total returns are not annualized.

(4) Total return based on market value is calculated as the change in market value per share during the period, plus dividends per share, divided by the beginning market value per share. The total returns are not annualized.

(5) The ratios are calculated based on weighted average net assets for the relevant period and are annualized.

(6) The ratio includes annualized incentive fees and as incentive fees are performance driven, the amount expensed in future periods may vary significantly and is dependent on overall investment performance, early terminations, scheduled prepayments and other liquidity events.

(7) The portfolio turnover rate for the period is calculated by taking the lesser of investment portfolio purchases or sales during the period, divided by the average investment portfolio value during the period. As such, portfolio turnover is not annualized.

Note 13 - Subsequent Events

The Company evaluated events subsequent to September 30, 2025 through November 6, 2025. There have been no subsequent events that occurred during such period that would require recognition or disclosure, except as disclosed below.

Distributions

On November 5, 2025, the Board of Directors declared a distribution of \$0.33 per share for stockholders of record as of November 17, 2025, payable on or before December 3, 2025.

Recent Portfolio Activity

From October 1, 2025 through November 6, 2025, the Company completed \$12.0 million of additional debt commitments. In addition, the Company funded \$1.2 million in unfunded commitments on existing investments. The Company also received \$0.9 million in debt prepayments.

SWK Agreement and Plan of Merger

On October 9, 2025, the Company entered into an Agreement and Plan of Merger (the “Merger Agreement”) with RWAY Portfolio Holding Corp., a Delaware corporation and our direct wholly-owned subsidiary (“Intermediary Sub”), RWAY Portfolio Corp., a Delaware corporation and a direct wholly-owned subsidiary of Intermediary Sub (“Acquisition Sub”), RGC, a Delaware limited liability company and SWK Holdings Corporation, a Delaware corporation (“SWK”). The Merger Agreement provides that, subject to the conditions set forth in the Merger Agreement, Acquisition Sub will merge with and into SWK, with SWK continuing as the surviving company and as a wholly-owned subsidiary of Intermediary Sub, or, in the alternative, SWK will merge with and into Acquisition Sub, with Acquisition Sub continuing as the surviving company and as a wholly-owned subsidiary of Intermediary Sub (in either case, the “First Merger”). Immediately after the effectiveness of the First Merger, SWK or Acquisition Sub, as applicable, will merge with and into Intermediary Sub (the “Second Merger”), with Intermediary Sub continuing as the surviving company and as our wholly-owned subsidiary. Immediately after the effectiveness of the Second Merger, Intermediary Sub will merge with and into us (the “Third Merger” and together with the First Merger and the Second Merger, the “Mergers”), and we will continue as the surviving corporation. The Board of Directors and the board of directors of SWK have approved, among other things, the Merger Agreement and the transactions contemplated thereby (the “Transactions”).

Subject to the terms and conditions of the Merger Agreement, at the time a certificate of merger with respect to the First Merger is executed and filed with the Secretary of State of the State of Delaware as provided under the Delaware General Corporation Law (the “Effective Time”), each share of common stock, par value \$0.001 per share, of SWK (“SWK Common Stock”) issued and outstanding immediately prior to the Effective Time (other than shares of SWK Common Stock held by a subsidiary of SWK or held, directly or indirectly, by the Company or any of its consolidated subsidiaries, including Intermediary Sub and Acquisition Sub and all treasury shares (the “Cancelled Shares”)) will be converted, at the election of the respective SWK stockholder, into the right to receive newly issued shares of common stock of the Company (“Common Stock”), par value \$0.01 per share, equal to the Exchange Ratio (as defined below) (the “Per Share Stock Consideration”) or an amount of cash equal to the SWK Per Share NAV (as defined below) (the “Per Share Cash Consideration” and, together with the Per Share Stock Consideration, the “Total Per Share Merger Consideration”) and, in either case, an amount of cash, to be provided by RGC, equal to the quotient of (i) \$9.0 million divided by (ii) the number of shares of SWK Common Stock issued and outstanding as of the Determination Date (as defined below) (excluding any Cancelled Shares).

Two (2) days (excluding Sundays and holidays) prior to the Effective Time (such date, the “Determination Date”), the Company and SWK will deliver to the other a calculation of its net asset value as of such date (such calculation with respect to SWK, the “Closing SWK NAV” and such calculation with respect to us, the “Closing RWAY NAV”), in each case calculated in good faith and determined in accordance with the accounting and reporting guidance set forth in ASC 946, as modified pursuant to the terms of the Merger Agreement. Based on such calculations, the parties will calculate: (1) the “SWK Per Share NAV,” which will be equal to (i) the Closing SWK NAV divided by (ii) the number of shares of SWK Common Stock issued and outstanding as of the Determination Date (excluding the Cancelled Shares) and (2) the “RWAY Per Share NAV,” which will be equal to (i) the Closing RWAY NAV divided by (ii) the number of shares of the Company’s Common Stock issued and outstanding as of the Determination Date. The “Exchange Ratio” will be equal to the quotient (rounded to four decimal places) of (i) the SWK Per Share NAV divided by (ii) the RWAY Per Share NAV.

The Company and SWK will update and redeliver the Closing RWAY NAV or the Closing SWK NAV, as applicable, in the event that the closing of the Mergers is subsequently materially delayed or there is a material change to either such calculation between the Determination Date and the closing of the Mergers and as needed to ensure that the calculation is determined within two (2) days

(excluding Sundays and holidays) prior to the Effective Time.

The Merger Agreement contains customary pre-closing covenants, including covenants requiring the Company and/or SWK, as applicable, to (i) use reasonable best efforts to cause the consummation of the Transactions, (ii) conduct business in the ordinary course, (iii) cooperate with the other party in the preparation and filing of a registration statement on Form N-14 (the "Registration Statement"), (iv) duly call, give notice of, convene and hold a special meeting of stockholders of SWK, (v) obtain certain regulatory and third party consents and (vi) refrain from taking, or causing their respective subsidiaries to take, certain actions prior to the consummation of the Mergers without, with respect to the Company, SWK's consent and, with respect to SWK, the Company's consent (which consent in each case is not to be unreasonably withheld, delayed or conditioned).

The consummation of the Mergers is subject to the satisfaction or (to the extent permitted by law) waiver of certain customary closing conditions, including effectiveness of the Registration Statement, approval by SWK's stockholders, absence of a material adverse effect and certain other closing conditions set forth in the Merger Agreement. The obligation of each party to consummate the Mergers is also conditioned upon the other party's representations and warranties being true and correct (subject to certain materiality exceptions) and the other party having performed in all material respects its obligations under the Merger Agreement. Further, the Merger Agreement provides that SWK will not be obligated to consummate the Mergers should the amount by which a third-party valuation firm values the portfolio assets of SWK as of the Determination Date (as adjusted pursuant to the terms of the Merger Agreement) be more than \$5.0 million less than SWK's good faith determination of the carrying value of the underlying portfolio assets of SWK as of 5:00 p.m. New York City time on the Determination Date (as reflected in the books and records of SWK, determined in accordance with GAAP and in a manner consistent with SWK's historical calculation of the carrying value of such assets).

Key Stockholder Agreement

Concurrently with the Company entering into the Merger Agreement, it also entered into a key stockholder agreement (the "Key Stockholder Agreement") with Double Black Diamond Offshore Ltd., a Cayman Islands exempted company (the "Key Stockholder"), and, solely for the purposes of Section 4 thereof, Black Diamond Offshore Ltd., a Cayman Islands exempted company. The Key Stockholder owns 8,493,088 shares of SWK Common Stock, representing in the aggregate approximately 69.9% of the outstanding shares of SWK Common Stock as of October 9, 2025. Pursuant to the Key Stockholder Agreement, the Key Stockholder has agreed to vote such shares of SWK Common Stock in favor of the approval and adoption of the Merger Agreement. Additionally, pursuant to the Key Stockholder Agreement, the Key Stockholder has agreed to refrain from, directly or indirectly, absent our prior written consent: (A)(i) engaging in or becoming a participant in any "solicitation" (as such term is used in the proxy rules of the SEC, but without regard to the exclusion set forth in Rule 14a-1(l)(2)(iv) of the Exchange Act), with respect to the Company, its Common Stock or any of its other voting securities, of proxies or consents; or conducting any non-binding referendum with respect to any matter or proposal to be voted on by holders of the Company's Common Stock or other voting securities; or (ii) making any public statement in support of any third-party solicitation or referendum with respect to the Company, its Common Stock or any of its other voting securities; (B) seeking or proposing, alone or in concert with others, to have RGC terminated or replaced, to prevent the adoption of the Advisory Agreement, or to have the Advisory Agreement terminated, amended, modified or otherwise replaced or canceled; (C)(i) seeking or proposing, alone or in concert with others, election or appointment to, or representation on, the Board of Directors; or nominating or proposing the nomination of, or recommending the nomination of, any candidate to the Board of Directors; or (ii) seeking or proposing, alone or in concert with others, the removal of any member of the Board of Directors; (D)(i) seeking or proposing, alone or in concert with others, to call a meeting of our stockholders, or (ii) making or being the proponent of any stockholder proposal (pursuant to Rule 14a-8 under the Exchange Act or otherwise) for consideration by the Company's stockholders; or (E) publicly disclosing any intention, plan or arrangement to take any action inconsistent with the provisions of sections (A) through (D) above.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Forward-Looking Statements

This quarterly report on Form 10-Q contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- changes in political, economic or industry conditions, trade policies, restrictions and tariffs, the interest rate environment or conditions affecting the financial and capital markets;
- an economic downturn or recession, as well as the impairment or failure of financial institutions on both a domestic and global scale, could impair our portfolio companies’ ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- such an economic downturn could disproportionately impact the companies that we intend to target for investment, potentially causing us to experience a decrease in investment opportunities and diminished demand for capital from these companies;
- a contraction of available credit and/or an inability to access the equity markets that could impair our lending and investment activities;
- interest rate volatility that could adversely affect our results, particularly to the extent that we use leverage as part of our investment strategy;
- the impact of interest and inflation rates on our business prospects and the prospects of our portfolio companies;
- our business prospects and the prospects of our portfolio companies;
- our contractual arrangements and relationships with third parties;
- the ability of our portfolio companies to achieve their objectives;
- competition with other entities and our affiliates for investment opportunities;
- the speculative and illiquid nature of our investments;
- the use of borrowed money to finance a portion of our investments;
- the adequacy of our financing sources and working capital;
- the loss of key personnel and members of our management team;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of our external investment adviser, Runway Growth Capital LLC, to locate suitable investments for us and to monitor and administer our investments;
- the ability of Runway Growth Capital LLC to attract and retain highly talented professionals;
- our ability to qualify and maintain our qualification as a RIC under Subchapter M of the Code, and as a BDC;
- the occurrence of a disaster, such as a cyber-attack against us or against a third-party that has access to our data or networks, a natural catastrophe, an industrial accident, failure of our disaster-recovery systems, or consequential employee error;
- the effect of legal, tax, and regulatory changes; and
- the ability of the parties to consummate the proposed transactions that will result in SWK Holdings Corporation (“SWK”) merging with and into us (the “Mergers”) pursuant to an Agreement and Plan of Merger (the “Merger Agreement”), dated October 9, 2025, by and among us, RWAY Portfolio Holding Corp., RWAY Portfolio Corp., Runway Growth Capital LLC and SWK Holdings Corporation, on the expected timeline, or at all;

- our ability to realize the anticipated benefits of the Mergers;
- the effects of disruption on our business from the Mergers;
- the combined company's plans, expectations, objectives and intentions as a result of the Mergers;
- any potential termination of the Merger Agreement;
- the actions of our shareholders or the shareholders of SWK with respect to the proposals submitted for their approval in connection with the Mergers;
- the possibility that competing offers or acquisitions proposals will be made;
- risk that stockholders litigation in connection with Mergers may result in significant costs of defense and liability; and
- the other risks, uncertainties and other factors we identify under "Risk Factors" in Part I, Item 1A of our annual report on Form 10-K, as modified by the Company's annual report on Form 10-K/A, for the year ended December 31, 2024, filed with the Securities and Exchange Commission (the "SEC") on March 20, 2025 and March 27, 2025, respectively, and in this quarterly report on Form 10-Q.

Although we believe the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this quarterly report on Form 10-Q should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in "Risk Factors" in Part I, Item 1A of our annual report on Form 10-K, as modified by the Company's annual report on Form 10-K/A, for the year ended December 31, 2024, filed with the SEC on March 20, 2025 and March 27, 2025, respectively.

We have based the forward-looking statements included in this quarterly report on Form 10-Q on information available to us on the date of this quarterly report on Form 10-Q, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the SEC, including our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

The following analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes thereto contained elsewhere in this quarterly report on Form 10-Q.

Overview

Runway Growth Finance Corp. ("we," "us," "our," or the "Company"), a Maryland corporation formed on August 31, 2015, is structured as an externally managed, non-diversified closed-end management investment company. On August 18, 2021, we changed our name to "Runway Growth Finance Corp." from "Runway Growth Credit Fund Inc." We are a specialty finance company focused on providing senior secured loans to high growth-potential companies in technology, healthcare, business services, financial services, select consumer services and products and other high-growth industries. Our goal is to create significant value for our stockholders and the entrepreneurs we support by providing high growth-potential companies with hybrid debt and equity financing that is more flexible than traditional credit and less dilutive than equity. Our investment objective is to maximize our total return to our stockholders primarily through current income on our loan portfolio, and secondarily through capital gains on our warrants and other equity positions. Our offices are in Chicago, Illinois; Menlo Park, California; and New York, New York.

We have elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"). We have also elected to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). While we currently qualify and intend to qualify annually to be treated as a RIC, no assurance can be provided that we will be able to maintain our tax treatment as a RIC. If we fail to qualify for tax treatment as a RIC for any taxable year, we will be subject to U.S. federal income tax at corporate rates on any net taxable income for such year. As a BDC and a RIC, we are required to comply with various regulatory requirements, such as the requirement to invest at least 70% of our assets in "qualifying assets," source-of-income limitations, asset diversification requirements, and the requirement to distribute annually at least 90% of our investment company taxable income and net tax-exempt interest.

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). We will remain an emerging growth company until the last day of our fiscal year following the fifth anniversary of our IPO, which closed on

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October 25, 2021 or until the earliest of (i) the last day of the first fiscal year in which we have total annual gross revenue of \$1.235 billion or more, (ii) December 31 of the fiscal year in which we become a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the "Exchange Act"), (which would occur if the market value of our common stock held by non-affiliates exceeds \$700.0 million, measured as of the last business day of our most recently completed second fiscal quarter, and we have been publicly reporting for at least 12 months), or (iii) the date on which we have issued more than \$1.0 billion in non-convertible debt during the preceding three-year period. For so long as we remain an emerging growth company under the JOBS Act, we will be subject to reduced public company reporting requirements.

We are externally managed by Runway Growth Capital LLC ("RGC"), an investment adviser that has registered with the SEC under the Investment Advisers Act of 1940, as amended. Runway Administrator Services LLC (the "Administrator"), a wholly-owned subsidiary of RGC, provides all the administrative services necessary for us to operate.

We, RGC, and certain other funds and accounts sponsored or managed by RGC and/or its affiliates, including BC Partners Advisors L.P. (collectively our "Affiliates"), rely on an order (the "Order") granted by the SEC 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 RGC and/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 RGC or its Affiliates provides 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.

Portfolio Composition and Investment Activity

Portfolio Composition

At September 30, 2025, we had investments in 54 companies, representing 22 companies in which we held debt and warrant investments, 1 company in which we held debt investments and shares of common stock/units, preferred stock/units, or a combination with warrants, 7 companies in which we held a debt investment only, 15 companies in which we held warrant investments only, and 9 companies in which we held shares of common stock/units, preferred stock/units, equity interests, or a combination thereof with warrants. At December 31, 2024, we had investments in 57 companies, representing 23 companies in which we held debt and warrant investments, 5 companies in which we held debt investments and shares of common stock/units, preferred stock/units, or a combination with warrants, 4 companies in which we held a debt investment only, 17 companies in which we held warrant investments only, and 8 companies in which we held shares of common stock/units, preferred stock/units, equity interests, or a combination thereof with warrants.

The following table shows the fair value of our investments, by asset class, as of September 30, 2025 and December 31, 2024 (in thousands):

	Cost		Fair Value		% of Total Portfolio	
As of September 30, 2025						
Senior Secured Loans	\$	877,745	\$	857,636	90.66	%
Second Lien Loans		21,221		21,177	2.24	
Preferred Stock/Units		51,920		37,386	3.95	
Common Stock/Units		5,415		129	0.01	
Equity Interest		13,233		14,049	1.49	
Warrants		24,649		15,587	1.65	
Total	\$	<u>994,183</u>	\$	<u>945,964</u>	<u>100.00</u>	<u>%</u>
As of December 31, 2024						
Senior Secured Loans	\$	966,155	\$	950,092	88.24	%
Second Lien Loans		20,445		20,152	1.87	
Preferred Stock/Units		77,247		82,641	7.67	
Common Stock/Units		9,141		2,833	0.26	
Equity Interest		6,550		6,940	0.64	
Warrants		24,345		14,182	1.32	
Total	\$	<u>1,103,883</u>	\$	<u>1,076,840</u>	<u>100.00</u>	<u>%</u>

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For the three and nine months ended September 30, 2025, our debt investment portfolio had a dollar-weighted annualized yield of 16.8% and 15.3%, respectively. For the three and nine months ended September 30, 2024, our debt investment portfolio had a dollar-weighted annualized yield of 15.9% and 15.5%, respectively. We calculate the yield on dollar-weighted debt investments for any period measured as (1) total related investment income during the period divided by (2) the daily average of the fair value of debt investments outstanding during the period, including any debt investments on non-accrual status. As of September 30, 2025, our debt investments had a dollar-weighted average term of 54 months at origination and a dollar-weighted average remaining term of 33 months, or approximately 2.8 years. As of September 30, 2025, substantially all of our debt investments had a committed principal amount of between \$6.0 million and \$68.5 million and pay cash interest at annual interest rates of between 6.3% and 13.8%.

The following table shows our dollar-weighted annualized yield by investment type for the three and nine months ended September 30, 2025 and 2024:

Investment type:	Fair Value ⁽¹⁾				Cost ⁽²⁾			
	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
Debt investments	16.83 %	15.92 %	15.29 %	15.51 %	16.52 %	15.49 %	15.00 %	15.21 %
Equity interest	1.59 %	- %	1.59 %	0.07 %	1.13 %	- %	1.16 %	0.05 %
All investments	15.77 %	15.08 %	14.40 %	14.77 %	15.08 %	14.29 %	13.82 %	14.11 %

(1) We calculate the dollar-weighted annualized yield on average investment type for any period as (a) total related investment income during the period divided by (b) the daily average of the fair value of the investment type outstanding during the period, including any investments on non-accrual status. The dollar-weighted annualized yield represents the portfolio yield and will be higher than what investors will realize because it does not reflect our expenses or any sales load paid by investors.

(2) We calculate the dollar-weighted annualized yield on average investment type for any period as (a) total related investment income during the period divided by (b) the daily average of the investment type outstanding during the period, at amortized cost, including any investments on non-accrual status. The dollar-weighted annualized yield represents the portfolio yield and will be higher than what investors will realize because it does not reflect our expenses or any sales load paid by investors.

Investment Activity

The value of our investment portfolio will change over time due to changes in the fair value of our underlying investments, as well as changes in the composition of our portfolio resulting from purchases of new and follow-on investments as well as repayments and sales of existing investments. During the nine months ended September 30, 2025, we funded \$52.5 million in four new portfolio companies and \$55.2 million in nine existing companies, net of upfront loan origination fees and refinances. We also received \$226.1 million in sales and prepayments from ten portfolio companies and \$9.4 million in scheduled principal repayments from three portfolio companies. Of the sales and prepayments, \$38.3 million in proceeds was from the termination of warrants, sale of preferred stock/units, sale of equity interest, or sale of common stock/units. During the nine months ended September 30, 2024, we funded \$151.4 million in five new portfolio companies, \$5.6 million in one joint venture, and \$17.0 million in four existing portfolio companies, net of upfront loan origination fees and refinances. We also received \$144.7 million in sales and prepayments from five portfolio companies and \$2.4 million in scheduled principal repayments from one portfolio company. There was \$0.1 million in proceeds from the termination of warrants, sale of preferred stock, sale of equity interest, or sale of common stock during the nine months ended September 30, 2024.

Portfolio Reconciliation

The following is a reconciliation of our investment portfolio for the nine months ended September 30, 2025 and 2024 (in thousands):

	Nine Months Ended September 30,	
	2025	2024
Beginning investment portfolio	\$ 1,076,840	\$ 1,067,009
Purchases of investments	107,747	174,029
PIK interest	11,449	9,582
Sales and prepayments of investments	(226,052)	(144,661)
Scheduled repayments of investments	(9,431)	(2,380)
Sales and maturities of U.S. Treasury Bills	-	(42,029)
Amortization of fixed income premiums or accretion of discounts	3,349	8,293
Net realized gain (loss) on investments	3,238	-
Net change in unrealized gain (loss) on investments	(21,176)	(3,743)
Ending investment portfolio	\$ 945,964	\$ 1,066,100

Asset Quality

In addition to various risk management and monitoring tools, RGC uses an investment rating system to characterize and monitor the quality of our debt investment portfolio. Equity securities and Treasury Bills are not graded. This debt investment rating system uses a five-level numeric scale. The following is a description of the conditions associated with each investment rating:

Investment Rating	Rating Definition
1	Performing above plan and/or strong enterprise profile, value, financial performance/coverage. Maintaining full covenant and payment compliance as agreed.
2	Performing at or reasonably close to plan. Acceptable business prospects, enterprise value, and financial coverage. Maintaining key covenant and payment compliance as agreed. Generally, all new loans are initially graded Category 2.
3	Performing below plan of record. Potential elements of concern over performance, trends and business outlook. Loan-to-value remains adequate. Potential key covenant non-compliance. Full payment compliance.
4	Performing materially below plan. Non-compliant with material financial covenants. Payment default/deferral could result without corrective action. Requires close monitoring. Business prospects, enterprise value and collateral coverage declining. These investments may be in workout, and there is a possibility of loss of return but no loss of principal is expected.
5	Going concern nature in question. Substantial decline in enterprise value and all coverages. Covenant and payment default imminent if not currently present. Investments are nearly always in workout. May experience partial and/or full loss.

The following table shows the investment ratings of our debt investments at fair value as of September 30, 2025 and December 31, 2024 (in thousands):

Investment Rating	September 30, 2025			December 31, 2024		
	Fair Value	% of Total Portfolio	Number of Portfolio Companies	Fair Value	% of Total Portfolio	Number of Portfolio Companies
1	\$ -	-%	-	\$ 27,217	2.53%	1
2	608,727	64.35	20	671,839	62.39	20
3	202,646	21.42	7	231,488	21.50	8
4	65,077	6.88	2	34,120	3.17	1
5	2,363	0.25	1	5,580	0.52	2
	<u>\$ 878,813</u>	<u>92.90%</u>	<u>30</u>	<u>\$ 970,244</u>	<u>90.11%</u>	<u>32</u>

Non-Accrual Status

Generally, when interest and/or principal payments on a loan become past due, or if we otherwise do not expect the borrower to be able to service its debt and other obligations, we will place the loan on non-accrual status and will cease recognizing interest income on that loan for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible.

The following table summarizes the cost, fair value, and types of income not recorded in "Interest income" on the Consolidated Statements of Operations related to senior secured term loans on non-accrual status as of September 30, 2025 and December 31, 2024 (in thousands):

	Date of Non-Accrual	Forgone Interest Income	Forgone Accretion of OID and ETP	Total Forgone Income	Cost Basis	Fair Value	Fair Value as a % of Total Portfolio
As of September 30, 2025							
Investment							
	1/1/2024						
Mingle Healthcare Solutions, Inc.		\$ 1,162	\$ -	\$ 1,162	\$ 4,757	\$ 2,363	0.25 %
Total		<u>\$ 1,162</u>	<u>\$ -</u>	<u>\$ 1,162</u>	<u>\$ 4,757</u>	<u>\$ 2,363</u>	<u>0.25 %</u>
As of December 31, 2024							
Investment							
JobGet Holdings, Inc. (fka Snagajob.com, Inc.)	3/31/2024	\$ 4,243	\$ 283	\$ 4,526	\$ 3,774	\$ 3,431	0.32 %
Mingle Healthcare Solutions, Inc.	1/1/2024	687	-	687	4,952	2,148	0.20
Total		<u>\$ 4,930</u>	<u>\$ 283</u>	<u>\$ 5,213</u>	<u>\$ 8,726</u>	<u>\$ 5,579</u>	<u>0.52 %</u>

Results of Operations

An important measure of our financial performance is "Net increase (decrease) in net assets resulting from operations" on the Consolidated Statements of Operations, which includes "Net investment income," "Net realized gain (loss)" and "Net change in unrealized gain (loss)." "Net investment income" is the difference between our income from interest, dividends, fees and other income and our operating expenses, including interest on borrowed funds. "Net realized gain (loss)" is the difference between the proceeds received from dispositions and the amortized cost of portfolio investments and U.S. Treasury Bills, as well as any realized gain (loss) on forward contracts and foreign currency transactions. "Net change in unrealized gain (loss)" is the net change in the fair value of our investment portfolio and the effect of fluctuations in foreign currency exchange rates on forward contracts and foreign cash held.

Comparison of the Three and Nine Months Ended September 30, 2025 and 2024

The following table compares the results of our operations for the three and nine months ended September 30, 2025 and 2024 (in thousands):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
	Total	Per Share ⁽¹⁾	Total	Per Share ⁽¹⁾	Total	Per Share ⁽¹⁾	Total	Per Share ⁽¹⁾
Investment income								
Interest, fee and dividend income	\$ 36,589	\$ 1.01	\$ 36,501	\$ 0.95	\$ 106,777	\$ 2.89	\$ 110,434	\$ 2.81
Other income	158	-	150	-	515	0.01	419	0.01
Total investment income	36,747	1.01	36,651	0.95	107,292	2.90	110,853	2.82
Operating expenses								
Management fees	3,963	0.11	3,865	0.10	11,916	0.32	11,763	0.30
Incentive fees	4,075	0.11	3,970	0.10	11,527	0.31	12,287	0.31
Interest and other debt financing expenses	10,630	0.29	11,379	0.30	32,681	0.89	33,106	0.83
Professional fees	556	0.02	528	0.01	1,687	0.05	1,443	0.04
Administration agreement expenses	705	0.02	472	0.01	1,993	0.05	1,508	0.04
Insurance expense	163	-	211	0.01	479	0.01	628	0.02
Tax expense	560	0.02	-	-	810	0.02	2	-
Other expenses	359	0.01	351	0.01	916	0.02	986	0.03
Total operating expenses	21,011	0.58	20,776	0.54	62,009	1.67	61,723	1.57
Net investment income	15,736	0.43	15,875	0.41	45,283	1.23	49,130	1.25
Realized gain (loss)	(1,330)	(0.04)	-	-	3,215	0.09	-	-
Net change in unrealized gain (loss)	(6,387)	(0.17)	9,174	0.24	(21,816)	(0.60)	(3,743)	(0.10)
Net increase (decrease) in net assets resulting from operations	\$ 8,019	\$ 0.22	\$ 25,049	\$ 0.65	\$ 26,682	\$ 0.72	\$ 45,387	\$ 1.15

(1) The basic per share figures noted above are based on weighted averages of 36,225,742 and 38,390,854 shares outstanding for the three months ended September 30, 2025 and 2024, respectively, and 36,887,968 and 39,317,890 shares outstanding for the nine months ended September 30, 2025 and 2024, respectively.

Investment Income

Our investment objective is to maximize total return to our stockholders primarily through current income on our loan portfolio, and secondarily through capital gain on our warrants and other equity positions. We intend to achieve our investment objective by investing in high growth-potential, private companies. We typically invest in senior secured loans that generally fall into two strategies: Sponsored Growth Lending and Non-Sponsored Growth Lending. We generally receive warrants and/or other equity from our investments. We expect our global loan originations will generally range from between \$30-\$150 million, with our allocation being in the range of \$20-\$45 million.

We generate revenue in the form of interest on the debt securities that we hold and distributions and capital gains on other interests that we acquire in our portfolio companies. We expect that the debt we invest in will generally have stated terms of 36 to 60 months. Interest on debt securities is generally payable monthly, primarily based on a floating rate index, and subject to certain floors determined by market rates at the time the investment is made. In some cases, some of our investments may provide for deferred interest payments or PIK interest. The principal amount of the debt securities and any accrued but unpaid interest will become due at the maturity date. Any original issue discount ("OID") or market discount or premium will be capitalized, and we will accrete or amortize such amounts as interest income. We record prepayment fees on debt investments as fee income. Dividend income, if any, will be recognized on an accrual basis to the extent that we expect to collect such amounts.

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Investment income remained relatively unchanged for the three months ended September 30, 2025 and 2024, at \$36.7 million and \$36.7 million, respectively, and includes non-recurring income of \$4.9 million and \$2.0 million, respectively. Non-recurring income includes, but is not limited to, acceleration of unaccreted OID and ETP, prepayment fees, and amendment fees.

Investment income for the nine months ended September 30, 2025 and 2024 was \$107.3 million and \$110.9 million, respectively, and includes non-recurring income of \$8.1 million and \$6.2 million, respectively. Non-recurring income includes, but is not limited to, acceleration of unaccreted OID and ETP, prepayment fees, and amendment fees. The decrease in investment income for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 was primarily due to decreased interest income from falling interest rates.

Operating Expenses

Our primary operating expenses include the payment of fees to RGC under the Advisory Agreement, our allocable portion of overhead expenses under the Administration Agreement, professional fees, and other operating costs described below. We bear all other out-of-pocket costs and expenses of our operations and transactions, including those relating to:

- our pro-rata portion of fees and expenses related to an initial public offering in connection with a Spin-Off transaction, meaning either a transaction whereby (a) we offer our stockholders the option to elect to either (i) retain their ownership of shares of our common stock, or (ii) exchange their shares of our common stock for shares of common stock in a newly formed entity that will elect to be regulated as a BDC under the 1940 Act and treated as a RIC under Subchapter M of the Code; or (b) we complete a listing of our securities on any securities exchange;
- fees and expenses related to public and private offerings, sales and repurchases of our securities;
- calculating our net asset value (including the cost and expenses of any independent valuation firm);
- fees and expenses payable to third parties, including agents, consultants or other advisers, in connection with monitoring financial and legal affairs for us and in providing administrative services, monitoring our investments and performing due diligence on our prospective portfolio companies or otherwise relating to, or associated with, evaluating and making investments;
- interest payable on debt incurred to finance our investments;
- sales and purchases of our common stock and other securities;
- management fees and incentive fees;
- administration fees payable under the Administration Agreement;
- transfer agent and custodial fees;
- federal and state registration fees;
- all costs of registration and listing our securities on any securities exchange;
- U.S. federal, state and local taxes;
- independent directors' fees and expenses;
- costs of preparing and filing reports or other documents required by the SEC, the Financial Industry Regulatory Authority or other regulators;
- costs of any reports, proxy statements or other notices to stockholders, including printing costs;
- our allocable portion of any fidelity bond, directors' and officers' errors and omissions liability insurance, and any other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and
- all other expenses incurred by us, our Administrator or RGC in connection with administering our business, including payments under the Administration Agreement based on our allocable portion of our Administrator's overhead in performing 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.

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Operating expenses for the three months ended September 30, 2025 and 2024 were \$21.0 million and \$20.8 million, respectively. Operating expenses increased for the three months ended September 30, 2025 from the three months ended September 30, 2024 primarily due to an increase in administration agreement expenses and excise tax expenses, offset by a decrease in interest and other debt financing expenses. Operating expenses per share for the three months ended September 30, 2025 and 2024 were \$0.58 and \$0.54, respectively.

Operating expenses for the nine months ended September 30, 2025 and 2024 were \$62.0 million and \$61.7 million, respectively. Operating expenses increased for the nine months ended September 30, 2025 from the nine months ended September 30, 2024 primarily due to an increase in administration agreement expenses, excise tax expenses, and professional fees, offset by a decrease in incentive fees and interest and other debt financing expenses. Operating expenses per share for the nine months ended September 30, 2025 and 2024 were \$1.67 and \$1.57, respectively.

Management fees remained relatively unchanged for the three months ended September 30, 2025 and 2024 at \$4.0 million and \$3.9 million, respectively. Management fees per share for the three months ended September 30, 2025 and 2024 were \$0.11 and \$0.10 per share, respectively.

Management fees remained relatively unchanged for the nine months ended September 30, 2025 and 2024 at \$11.9 million and \$11.8 million, respectively. Management fees per share for the nine months ended September 30, 2025 and 2024 were \$0.32 and \$0.30 per share, respectively.

Incentive fees remained relatively unchanged for the three months ended September 30, 2025 and 2024 at \$4.1 million and \$4.0 million, respectively. For the three months ended September 30, 2025, \$4.8 million of the incentive fees were payable in cash and a net (\$0.7) million were deferred and accrued. For the three months ended September 30, 2024, \$3.1 million of the incentive fees were payable in cash and \$0.9 million were deferred and accrued. Incentive fees per share for the three months ended September 30, 2025 and 2024 were \$0.11 and \$0.10, respectively.

Incentive fees for the nine months ended September 30, 2025 and 2024 were \$11.5 million and \$12.3 million, respectively. Incentive fees decreased for the nine months ended September 30, 2025 from the nine months ended September 30, 2024 due to a decrease in net investment income. For the nine months ended September 30, 2025, \$10.1 million of the incentive fees were payable in cash and \$1.4 million were deferred and accrued. For the nine months ended September 30, 2024, \$9.6 million of the incentive fees were payable in cash and \$2.6 million were deferred and accrued. Incentive fees per share for the nine months ended September 30, 2025 and 2024 were \$0.31 and \$0.31, respectively.

Net Investment Income

Net investment income for the three months ended September 30, 2025 and 2024 was \$15.7 million and \$15.9 million, respectively. Net investment income decreased for the three months ended September 30, 2025 from the three months ended September 30, 2024 primarily due to an increase in total operating expenses, offset by an increase in investment income. Net investment income per share for the three months ended September 30, 2025 and 2024 was \$0.43 and \$0.41, respectively.

Net investment income for the nine months ended September 30, 2025 and 2024 was \$45.3 million and \$49.1 million, respectively. Net investment income decreased for the nine months ended September 30, 2025 from the nine months ended September 30, 2024 primarily due to a decrease in investment income. Net investment income per share for the nine months ended September 30, 2025 and 2024 was \$1.23 and \$1.25, respectively.

Net Realized Gain (Loss) on Investments

The net realized loss on investments of \$1.3 million for the three months ended September 30, 2025 was attributable to a realized losses on our investments in zSpace, Inc. common stock, Madison Reed, Inc. success fee, and Interactions Corporation warrant. There were no net realized gains or losses on investments for the three months ended September 30, 2024.

The net realized gain on investments of \$3.2 million for the nine months ended September 30, 2025 was attributable to a realized gain on our investment in Gynesonics, Inc. partially offset by realized losses on our investments in Quantum Corporation common stock, JobGet Holdings, Inc. (fka Snagajob.com, Inc.), and zSpace, Inc. common stock. There were no net realized gains or losses on investments for the nine months ended September 30, 2024.

Net Change in Unrealized Gain (Loss) on Investments

Net change in unrealized loss on investments of \$6.4 million for the three months ended September 30, 2025 was primarily due to a decrease in fair value on our investments in Blueshift Labs, Inc., Kin Insurance, Inc., and JobGet Holdings, Inc. (fka Snagajob.com, Inc.), partially offset by an increase in the fair value of our investments in Piano Software, Inc. In addition, we had releases of prior unrealized gains and losses on our investments in zSpace, Inc., Nalu Medical Inc., Interactions Corporation, and FiscalNote, Inc. Net change in unrealized gain on investments of \$9.2 million for the three months ended September 30, 2024 was primarily due to an increase in the fair value of our senior secured loans to Gynesonics, Inc. and Snagajob.com, Inc., our preferred stock investments in Gynesonics, Inc., and CareCloud, Inc., offset by decreases in fair value of our senior secured loans to Vesta Payment Solutions, Inc., VTX Intermediate Holdings, Inc., 3PL Central LLC, and Blueshift Labs, Inc., as well as a release of prior unrealized gain on the senior secured loan to CloudPay, Inc.

Net change in unrealized loss on investments of \$21.8 million for the nine months ended September 30, 2025 was primarily due to a release of prior unrealized gain on our investment in Gynesonics, Inc. and a decrease in the fair value of our investments in JobGet Holdings, Inc. (fka Snagajob.com, Inc.), Marley Spoon SE, 3PL Central, LLC., and Blueshift Labs, Inc. The decrease in fair value was partially offset by an increase in fair value of our investments in Hurricane Cleanco Limited and Brivo, Inc and a release of prior unrealized loss on our investments in Quantum Corporation and FiscalNote Inc. The net change in unrealized loss on investments of \$3.7 million for the nine months ended September 30, 2024 was primarily due to a decrease in the fair value of our senior secured loans to Snagajob.com, Inc., Vesta Payment Solutions, Inc., VTX Intermediate Holdings, Inc., Blueshift Labs, Inc., FiscalNote, Inc., 3PL Central LLC, and our common stock investment and warrants in Coginiti Corp. The decrease in fair value was partially offset by an increase in fair value of our senior secured loans to Gynesonics, Inc. and our preferred stock investments in Gynesonics, Inc. and CareCloud, Inc.

Net Increase (Decrease) in Net Assets Resulting from Operations

We had a net increase in net assets resulting from operations of \$8.0 million for the three months ended September 30, 2025 when compared to a net increase in net assets resulting from operations of \$25.0 million for the three months ended September 30, 2024.

We had a net decrease in net assets resulting from operations of \$26.7 million for the nine months ended September 30, 2025 when compared to a net increase in net assets resulting from operations of \$45.4 million for the nine months ended September 30, 2024.

Financial Condition, Liquidity, Capital Resources and Obligations

Our liquidity and capital resources are derived from net proceeds from the offering of our securities, debt borrowings and cash flows from operations, including investment sales and repayments, and income earned. We have used, and expect to continue to use, our debt and the proceeds from the turnover of our portfolio and from public and private offerings of securities to finance our investment objectives. We expect that we may also generate cash from any financing arrangements we may enter into in the future and any future offerings of our equity or debt securities. Financing arrangements may come in the form of borrowings from banks or issuances of senior securities, which may be secured or unsecured, through registered offerings or private placements. Our primary use of funds is to make investments in eligible portfolio companies, pay our operating expenses and make distributions to holders of our common stock.

During the three and nine months ended September 30, 2025 and 2024, we primarily funded our operations from (i) cash receipts from interest, dividend, and fee income from our investment portfolio, (ii) cash proceeds from the realization of portfolio investments through the repayments of debt investments and the sale of debt and equity investments, and (iii) borrowings under our Credit Facility.

During the nine months ended September 30, 2025, our operating activities provided \$165.7 million of cash and cash equivalents, compared to \$55.9 million in cash and cash equivalents provided by operating activities during the nine months ended September 30, 2024. The \$109.8 million increase in cash and cash equivalents provided by operating activities was primarily due to a decrease in purchases of investments and an increase in sales and repayments of investments.

During the nine months ended September 30, 2025, our financing activities used \$163.5 million of cash and cash equivalents, compared to \$55.2 million of cash and cash equivalents used in financing activities during the nine months ended September 30, 2024. The \$108.3 million increase in cash and cash equivalents used in financing activities was primarily due to decreased net borrowing activity of \$138.0 million offset by an increase in share repurchases and a decrease in dividends paid to stockholders.

As of September 30, 2025, our net assets totaled \$489.5 million, with a net asset value per share of \$13.55. We intend to continue to operate in order to generate cash flows from operations, including income earned from investments in our portfolio companies. Our primary use of funds will be investments in portfolio companies and cash distributions to holders of our common stock.

Available Liquidity and Capital Resources

As of September 30, 2025, we had \$371.9 million in available liquidity, including \$7.9 million in cash and cash equivalents, and \$364.0 million available under our Credit Facility, subject to borrowing base capacity. As of September 30, 2025, we had \$186.0 million of secured debt outstanding under our Credit Facility, which is a floating interest rate obligation and \$264.3 million of unsecured debt outstanding under the 2026, 2027, and 2028 Notes, which are all fixed interest rate debt obligations. Refer to "Note 7 – Borrowings" to our consolidated financial statements in Part I, Item 1 of this Form 10-Q for additional discussion of our debt obligations.

Pursuant to the 1940 Act, we are permitted to incur borrowings, issue debt securities, or issue preferred stock if, immediately after the borrowings or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock is at least 150%. As of September 30, 2025 and December 31, 2024, our asset coverage ratio was 209% and 192%, respectively.

As detailed above, our diverse and well-structured balance sheet is designed to provide a long-term focused and sustainable investment platform. Currently, we believe we have sufficient liquidity to support our near-term capital requirements.

Commitments and Obligations

Our significant contractual payment obligations relate to our borrowings and deferred incentive fees. As of September 30, 2025, we had \$450.3 million in debt outstanding, \$25.0 million of which was due within the next year, \$239.3 million within 1 to 3 years, and \$186.0 million beyond 3 years. As of September 30, 2025, we had \$11.5 million of deferred incentive fees, \$4.1 million of which was due within the next year, \$4.4 million within 1 to 3 years, and \$3.1 million beyond 3 years.

In addition to our on-balance sheet contractual obligations, in the normal course of business, we have future cash requirements related to our financial instruments with off-balance sheet risk. These consist of unfunded commitments to extend credit, in the form of loans, to our portfolio companies. Unfunded commitments to provide funds to portfolio companies are not reflected on our balance sheet.

Our unfunded commitments may be significant from time to time. As of September 30, 2025, we had a total of \$143.7 million in unfunded commitments which was comprised of \$120.9 million to provide debt financing to our portfolio companies and \$22.7 million in unfunded commitments to provide equity financing to Runway-Cadma I LLC. Unfunded contractual commitments depend upon a portfolio company reaching certain milestones before the debt commitment is available to the portfolio company, which is expected to affect our funding levels. These commitments are subject to the same underwriting and ongoing portfolio maintenance as the on-balance sheet financial instruments that we hold. From time to time, unfunded contractual commitments may expire without being drawn and thus do not represent future cash requirements. We maintain sufficient liquidity (through cash on hand and available borrowings under the Credit Facility) to fund such unfunded commitments should the need arise. As of September 30, 2025, we had \$30.3 million of available unfunded commitments to portfolio companies that are eligible to be drawn based on achieved milestones and \$22.7 million in unfunded capital commitments to Runway-Cadma I LLC. Refer to "Note 8 – Commitments and Contingencies" to our consolidated financial statements in Part I, Item 1 of this Form 10-Q for a summary of unfunded commitments by portfolio company as of September 30, 2025.

The fair value of our unfunded commitments is considered to be immaterial as the yield determined at the time of underwriting is expected to be materially consistent with the yield upon funding, given that interest rates are generally pegged to market indices and given the existence of milestones, conditions and/or obligations embedded in the borrowing agreements.

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Repurchase Program

On February 24, 2022, our Board of Directors approved a share repurchase program (the "First Repurchase Program") under which we were authorized to repurchase up to \$25.0 million of our outstanding common stock, at management's discretion from time to time in open-market transactions and in accordance with all applicable securities laws and regulations. We repurchased 871,345 shares in connection with the First Repurchase Program for an aggregate purchase price of \$10.8 million. The First Repurchase Program expired on February 24, 2023.

On November 2, 2023, our Board of Directors approved a share repurchase program (the "Second Repurchase Program"), under which we were authorized to repurchase up to \$25.0 million of our outstanding shares of common stock, at management's discretion from time to time in open-market transactions and in accordance with all applicable securities laws and regulations. We repurchased 1,961,938 shares in connection with the Second Repurchase Program for an aggregate purchase price of \$23.5 million. The Second Repurchase Program expired on November 2, 2024.

On July 30, 2024, our Board of Directors approved a share repurchase program (the "Third Repurchase Program"), under which we were authorized to repurchase up to \$15.0 million of our outstanding shares of common stock, at management's discretion from time to time in open-market transactions and in accordance with all applicable securities laws and regulations. We repurchased 1,199,867 shares in connection with the Third Repurchase Program for an aggregate purchase price of \$12.5 million, exhausting the full approved amount of repurchases under the program.

On May 7, 2025, our Board of Directors approved a share repurchase program (the "Fourth Repurchase Program"), under which we may repurchase up to \$25.0 million of our outstanding shares of common stock, at management's discretion from time to time in open-market transactions and in accordance with all applicable securities laws and regulations. If not renewed, the Fourth Repurchase Program will terminate upon the earlier of (i) May 7, 2026 or (ii) the repurchase of \$25.0 million of our shares of common stock. From the inception of the Fourth Repurchase Program through September 30, 2025, we repurchased 1,213,391 shares for an aggregate purchase price of \$12.5 million.

Distributions and Dividend Reinvestment Plan

To the extent that we have funds available, we intend to make quarterly distributions to our stockholders. Our stockholder distributions, if any, will be determined by our Board of Directors. Any distribution to our stockholders will be declared out of assets legally available for distribution. We anticipate that distributions will be paid from income primarily generated by interest and dividend income earned on investments made by us.

During the three and nine months ended September 30, 2025, we declared dividends and paid in the amount of \$13.0 million and \$39.5 million, respectively, of which \$12.8 million and \$38.7 million, respectively, were distributed in cash with the remainder distributed in the form of 20,887 and 81,603 shares, respectively, of our common stock purchased by us in the open market and distributed to stockholders pursuant to our Dividend Reinvestment Plan. During the three and nine months ended September 30, 2024, we declared and paid dividends in the amount of \$17.3 million and \$54.9 million, respectively, of which \$17.1 million and \$54.1 million, respectively, were distributed in cash with the remainder distributed in the form of 26,565 and 71,162 shares, respectively, of our common stock purchased by us in the open market and distributed to stockholders pursuant to our Dividend Reinvestment Plan.

The timing and amount of our distributions, if any, will be determined by our Board of Directors and will be declared out of assets legally available for distribution. Refer to "Note 9 – Net Assets" of our consolidated financial statements in Part I, Item 1 of this Form 10-Q for a summary of the distributions declared and paid since inception.

Critical Accounting Estimates

The preparation of the consolidated financial statements and related disclosures in conformity with U.S. GAAP requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and revenues and expenses during the period reports. Actual results could materially differ from those estimates. For a description of our critical accounting policies, including those related to the valuation of investments and our election to be treated, and intent to qualify annually, as a RIC refer to "Note 2 – Summary of Significant Accounting Policies" to our consolidated financial statements in Part I, Item 1 of this Form 10-Q. We consider the most significant accounting policies to be those related to our Fair Value Measurements and Income Taxes.

Recent Developments

We evaluated events subsequent to September 30, 2025 through November 6, 2025. There have been no subsequent events that occurred during such period that would require recognition or disclosure, except as disclosed below.

Distributions

On November 5, 2025, our Board of Directors declared a quarterly distribution of \$0.33 per share for our stockholders of record as of November 17, 2025, payable on or before December 3, 2025.

Recent Portfolio Activity

From October 1, 2025 through November 6, 2025, we completed \$12.0 million of additional debt commitments. In addition, we funded \$1.2 million in unfunded commitments on existing investments. We also received \$0.9 million in debt prepayments.

SWK Agreement and Plan of Merger

On October 9, 2025, we entered into an Agreement and Plan of Merger (the “Merger Agreement”) with RWAY Portfolio Holding Corp., a Delaware corporation and our direct wholly-owned subsidiary (“Intermediary Sub”), RWAY Portfolio Corp., a Delaware corporation and a direct wholly-owned subsidiary of Intermediary Sub (“Acquisition Sub”), RGC, a Delaware limited liability company and SWK Holdings Corporation, a Delaware corporation (“SWK”). The Merger Agreement provides that, subject to the conditions set forth in the Merger Agreement, Acquisition Sub will merge with and into SWK, with SWK continuing as the surviving company and as a wholly-owned subsidiary of Intermediary Sub, or, in the alternative, SWK will merge with and into Acquisition Sub, with Acquisition Sub continuing as the surviving company and as a wholly-owned subsidiary of Intermediary Sub (in either case, the “First Merger”). Immediately after the effectiveness of the First Merger, SWK or Acquisition Sub, as applicable, will merge with and into Intermediary Sub (the “Second Merger”), with Intermediary Sub continuing as the surviving company and as our wholly-owned subsidiary. Immediately after the effectiveness of the Second Merger, Intermediary Sub will merge with and into us (the “Third Merger” and together with the First Merger and the Second Merger, the “Mergers”), and we will continue as the surviving corporation. The Board of Directors and the board of directors of SWK have approved, among other things, the Merger Agreement and the transactions contemplated thereby (the “Transactions”).

Subject to the terms and conditions of the Merger Agreement, at the time a certificate of merger with respect to the First Merger is executed and filed with the Secretary of State of the State of Delaware as provided under the Delaware General Corporation Law (the “Effective Time”), each share of common stock, par value \$0.001 per share, of SWK (“SWK Common Stock”) issued and outstanding immediately prior to the Effective Time (other than shares of SWK Common Stock held by a subsidiary of SWK or held, directly or indirectly, by us or any of our consolidated subsidiaries, including Intermediary Sub and Acquisition Sub and all treasury shares (the “Cancelled Shares”)) will be converted, at the election of the respective SWK stockholder, into the right to receive newly issued shares of our common stock (“Common Stock”), par value \$0.01 per share, equal to the Exchange Ratio (as defined below) (the “Per Share Stock Consideration”) or an amount of cash equal to the SWK Per Share NAV (as defined below) (the “Per Share Cash Consideration” and, together with the Per Share Stock Consideration, the “Total Per Share Merger Consideration”) and, in either case, an amount of cash, to be provided by RGC, equal to the quotient of (i) \$9.0 million divided by (ii) the number of shares of SWK Common Stock issued and outstanding as of the Determination Date (as defined below) (excluding any Cancelled Shares).

Two (2) days (excluding Sundays and holidays) prior to the Effective Time (such date, the “Determination Date”), us and SWK will deliver to the other a calculation of its net asset value as of such date (such calculation with respect to SWK, the “Closing SWK NAV” and such calculation with respect to us, the “Closing RWAY NAV”), in each case calculated in good faith and determined in accordance with the accounting and reporting guidance set forth in the Financial Accounting Standards Board’s Accounting Standards Codification Topic 946, *Financial Services - Investment Companies*, as modified pursuant to the terms of the Merger Agreement. Based on such calculations, the parties will calculate: (1) the “SWK Per Share NAV,” which will be equal to (i) the Closing SWK NAV divided by (ii) the number of shares of SWK Common Stock issued and outstanding as of the Determination Date (excluding the Cancelled Shares) and (2) the “RWAY Per Share NAV,” which will be equal to (i) the Closing RWAY NAV divided by (ii) the number of shares of our Common Stock issued and outstanding as of the Determination Date. The “Exchange Ratio” will be equal to the quotient (rounded to four decimal places) of (i) the SWK Per Share NAV divided by (ii) the RWAY Per Share NAV.

We and SWK will update and redeliver the Closing RWAY NAV or the Closing SWK NAV, as applicable, in the event that the closing of the Mergers is subsequently materially delayed or there is a material change to either such calculation between the Determination Date and the closing of the Mergers and as needed to ensure that the calculation is determined within two (2) days (excluding Sundays

and holidays) prior to the Effective Time.

The Merger Agreement contains customary pre-closing covenants, including covenants requiring us and/or SWK, as applicable, to (i) use reasonable best efforts to cause the consummation of the Transactions, (ii) conduct our business in the ordinary course, (iii) cooperate with the other party in the preparation and filing of a registration statement on Form N-14 (the “Registration Statement”), (iv) duly call, give notice of, convene and hold a special meeting of stockholders of SWK, (v) obtain certain regulatory and third party consents and (vi) refrain from taking, or causing their respective subsidiaries to take, certain actions prior to the consummation of the Mergers without, with respect to us, SWK’s consent and, with respect to SWK, our consent (which consent in each case is not to be unreasonably withheld, delayed or conditioned).

The consummation of the Mergers is subject to the satisfaction or (to the extent permitted by law) waiver of certain customary closing conditions, including effectiveness of the Registration Statement, approval by SWK’s stockholders, absence of a material adverse effect and certain other closing conditions set forth in the Merger Agreement. The obligation of each party to consummate the Mergers is also conditioned upon the other party’s representations and warranties being true and correct (subject to certain materiality exceptions) and the other party having performed in all material respects its obligations under the Merger Agreement. Further, the Merger Agreement provides that SWK will not be obligated to consummate the Mergers should the amount by which a third-party valuation firm values the portfolio assets of SWK as of the Determination Date (as adjusted pursuant to the terms of the Merger Agreement) be more than \$5.0 million less than SWK’s good faith determination of the carrying value of the underlying portfolio assets of SWK as of 5:00 p.m. New York City time on the Determination Date (as reflected in the books and records of SWK, determined in accordance with GAAP and in a manner consistent with SWK’s historical calculation of the carrying value of such assets).

Key Stockholder Agreement

Concurrently with us entering into the Merger Agreement, we also entered into a key stockholder agreement (the “Key Stockholder Agreement”) with Double Black Diamond Offshore Ltd., a Cayman Islands exempted company (the “Key Stockholder”), and, solely for the purposes of Section 4 thereof, Black Diamond Offshore Ltd., a Cayman Islands exempted company. The Key Stockholder owns 8,493,088 shares of SWK Common Stock, representing in the aggregate approximately 69.9% of the outstanding shares of SWK Common Stock as of October 9, 2025. Pursuant to the Key Stockholder Agreement, the Key Stockholder has agreed to vote such shares of SWK Common Stock in favor of the approval and adoption of the Merger Agreement. Additionally, pursuant to the Key Stockholder Agreement, the Key Stockholder has agreed to refrain from, directly or indirectly, absent our prior written consent: (A)(i) engaging in or becoming a participant in any “solicitation” (as such term is used in the proxy rules of the SEC, but without regard to the exclusion set forth in Rule 14a-1(l)(2)(iv) of the Exchange Act), with respect to us, our Common Stock or any of our other voting securities, of proxies or consents; or conducting any non-binding referendum with respect to any matter or proposal to be voted on by holders of our Common Stock or other voting securities, or (ii) making any public statement in support of any third-party solicitation or referendum with respect to us, our Common Stock or any of our other voting securities; (B) seeking or proposing, alone or in concert with others, to have RGC terminated or replaced, to prevent the adoption of the Advisory Agreement, or to have the Advisory Agreement terminated, amended, modified or otherwise replaced or canceled; (C)(i) seeking or proposing, alone or in concert with others, election or appointment to, or representation on, the Board of Directors; or nominating or proposing the nomination of, or recommending the nomination of, any candidate to the Board of Directors, or (ii) seeking or proposing, alone or in concert with others, the removal of any member of the Board of Directors; (D)(i) seeking or proposing, alone or in concert with others, to call a meeting of our stockholders, or (ii) making or being the proponent of any stockholder proposal (pursuant to Rule 14a-8 under the Exchange Act or otherwise) for consideration by our stockholders; or (E) publicly disclosing any intention, plan or arrangement to take any action inconsistent with the provisions of sections (A) through (D) above.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are subject to financial market risk, including changes in the valuations of our investment portfolio. Market risk includes risks that arise from changes in interest rates, commodity prices, equity prices and other market changes that affect market sensitive instruments. The prices of securities held by us may decline in response to certain events, including those directly involving the companies we invest in, conditions affecting the general economy, overall market changes, legislative reform, local, regional, national or global political, social or economic instability, and interest rate fluctuations. Uncertainty with respect to the economic effects of rising interest rates and inflation, as well as uncertainty with respect to trade policies, restrictions and tariffs, has introduced significant volatility in the financial markets, and the effects of this volatility could materially impact our market risks. For additional information concerning the market risks we face and their potential impact on our business and our operating results, see Part II, Item 1A. Risk Factors.

Valuation Risk

Our investments may not have a readily available market price, and we value these investments at fair value as determined in good faith by our Board of Directors in accordance with our valuation policy. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and it is possible that the difference could be material.

Interest Rate Risk

We are subject to financial market risks, including changes in interest rates. Interest rate risk is defined as the sensitivity of our current and future earnings to interest rate volatility, variability of spread relationships, the difference in re-pricing intervals between our assets and liabilities and the effect that interest rates may have on our cash flows. Changes in interest rates may affect both our cost of funding and our interest income from portfolio investments, and cash and cash equivalents. Changes in interest rates can also affect our ability to acquire and originate loans and securities and the value of our investment portfolio. Our net investment income is affected by fluctuations in various interest rates, including SOFR and Prime rates. Increasing interest rates could have the effect of increasing our total investment income once interest rates increase above contractual interest rates floors to which our portfolio companies are subject. Conversely, we would expect the cost of our floating rate Credit Facility and unsecured notes to increase as well, offsetting the positive effect on our net interest income.

As of September 30, 2025, 96.3% of our performing debt portfolio investments bore interest at variable rates, of which 80.0% were based on SOFR and 20.0% were based on Prime. As a policy, any interest in excess of the cash cap, if applicable, as determined on an individual loan basis will accrue to principal and be treated as PIK interest. A hypothetical 200 basis point increase or decrease in the interest rates on our variable-rate debt investments could increase our investment income by a maximum of \$15.5 million and decrease our investment income by a maximum of \$8.8 million, due to certain floors, on an annual basis.

Our debt borrowings under the Credit Facility bear interest at a floating rate, all other outstanding debt borrowings bear interest at a fixed rate. Borrowings under the Credit Facility bear interest on a per annum basis equal to the SOFR plus an applicable margin rate that ranges from 2.95% to 3.35% per annum depending on the Company's leverage ratio and number of eligible loans in the collateral pool. For additional information regarding the interest rate associated with each of our debt borrowings, refer to "Note 7 – Borrowings" to our consolidated financial statements in Part I, Item 1 of this Form 10-Q.

Because we currently borrow, and plan to borrow in the future, to originate loans and securities, our net investment income is dependent upon the difference between the rate at which we borrow funds and the rate at which we invest the funds borrowed. Accordingly, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. In periods of rising interest rates, our cost of funds would increase, which could reduce our net investment income if there is not a corresponding increase in interest income generated by our investment portfolio.

We regularly measure exposure to interest rate risk. We assess interest rate risk and manage interest rate exposure on an ongoing basis by comparing our interest rate sensitive assets to our interest rate sensitive liabilities. We may hedge against interest rate and currency exchange rate fluctuations by using standard hedging instruments such as futures, options, SWAP contracts and foreign currency forward contracts subject to the requirements of the 1940 Act. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in benefits of lower interest rates with respect to our portfolio of investments with fixed interest rates. As of September 30, 2025, we did not have any hedging instruments.

In addition, any investments we make that are denominated in a foreign currency will be subject to risks associated with changes in currency exchange rates. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved, and may be exacerbated by current economic conditions and any associated impact on foreign financial markets.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our current disclosure controls and procedures are effective in timely alerting them to material information relating to us that is required to be disclosed by us in the reports we file or submit under the Exchange Act.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We and RGC are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us. From time to time, we or RGC may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any such legal proceedings cannot be predicted with certainty, we do not expect that any such proceedings would have a material effect upon our financial condition or results of operations.

Item 1A. Risk Factors.

You should carefully consider the risks contained in this quarterly report on Form 10-Q, including our interim consolidated financial statements and the related notes thereto, before making a decision to purchase our securities.

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in "Risk Factors" in Part I, Item 1A of our annual report on Form 10-K, as modified by the Company's annual report on Form 10-K/A, for the fiscal year ended December 31, 2024, filed with the SEC on March 20, 2025 and March 27, 2025, respectively.

The risks and uncertainties described in this report and our annual report on Form 10-K are not the only ones we may face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results. If any of the risks listed in this report and our annual report on Form 10-K actually occur, our business, financial condition or results of operations could be materially adversely affected. If that happens, you may lose all or part of your investment.

Risks Relating to the Mergers

Sales of shares of our common stock after the completion of the Mergers may cause the market price of our common stock to decline.

At the effective time of the Mergers, each share of SWK common stock issued and outstanding immediately prior to such time (other than shares owned by us or any of our consolidated subsidiaries), will be converted into the right to receive a number of shares of our common stock equal to the Exchange Ratio, plus any cash (without interest) in lieu of fractional shares.

Former SWK stockholders may decide not to hold the shares of our common stock that they will receive pursuant to the Merger Agreement. In addition, our stockholders may decide not to hold their shares of our common stock after completion of the Mergers. In each case, such sales of our common stock could have the effect of depressing the market price for our common stock and may take place soon after the completion of the Mergers.

Our stockholders will experience a reduction in percentage ownership and voting power in the combined company as a result of the Mergers.

Our stockholders will experience a reduction in their respective percentage ownership interests and effective voting power in respect of the combined company relative to their respective percentage ownership interests in us prior to the Mergers. Consequently, our stockholders should generally expect to exercise less influence over the management and policies of the combined company following the Mergers than they currently exercise over our management and policies.

Prior to completion of the Mergers, subject to certain restrictions in the Merger Agreement, and certain restrictions under the 1940 Act for issuances at prices below the then current NAV per share of our common stock and SWK's common stock, we and SWK may issue additional shares of our common stock and SWK common stock, respectively, which would further reduce the percentage ownership of the combined company to be held by our current stockholders or to be held by SWK stockholders, as applicable.

We may be unable to realize the benefits anticipated by the Mergers, including estimated cost savings, or it may take longer than anticipated to achieve such benefits.

The realization of certain benefits anticipated as a result of the Mergers will depend in part on the integration of SWK's investment portfolio with our investment portfolio and the integration of SWK's business with our business. There can be no assurance that SWK's

investment portfolio or business can be operated profitably or integrated successfully into our operations in a timely fashion or at all. The dedication of management resources to such integration may detract attention from the day-to-day business of the combined company and there can be no assurance that there will not be substantial costs associated with the transition process or that there will not be other material adverse effects as a result of these integration efforts. Such effects, including incurring unexpected costs or delays in connection with such integration and failure of SWK's investment portfolio to perform as expected, could have a material adverse effect on the financial results of the combined company.

We also expect to achieve certain cost savings from the Mergers when the two companies have fully integrated their portfolios. It is possible that the estimates of the potential cost savings could ultimately be incorrect. The cost savings estimates also assume we will be able to combine our operations and SWK's operations in a manner that permits those cost savings to be fully realized. If the estimates turn out to be incorrect or if we are not able to combine SWK's investment portfolio or business with our operations, the anticipated cost savings may not be fully realized or realized at all or may take longer to realize than expected.

The Mergers may trigger certain "change of control" provisions and other restrictions in our or SWK's contracts or contracts of our respective affiliates, and the failure to obtain any required consents or waivers could adversely impact the combined company.

Certain of our or SWK's agreements or contracts of our respective affiliates, which may include agreements governing our indebtedness or the indebtedness of SWK, may require the consent or waiver of one or more counterparties in connection with the Mergers. The failure to obtain any such consent or waiver may permit such counterparties to terminate, or otherwise increase their rights or our and SWK's obligations under, any such agreement because the Mergers or other transactions contemplated by the Merger Agreement may violate an anti-assignment, change of control or other similar provision relating to any of such transactions. If this occurs, we may have to seek to replace that agreement with a new agreement or seek an amendment to such agreement. We cannot assure you that we will be able to replace or amend any such agreement on comparable terms or at all.

If any such agreement is material, the failure to obtain consents, amendments or waivers under, or to replace on similar terms or at all, any of these agreements could adversely affect the financial performance or results of operations of the combined company following the Mergers, including preventing us from operating a material part of SWK's business.

In addition, the consummation of the Mergers may violate, conflict with, result in a breach of provisions of, or the loss of any benefit under, constitute a default (or an event that, with or without notice or lapse of time or both, would constitute a default) under, or result in the termination, cancellation, acceleration or other change of any right or obligation (including any payment obligation) under, certain agreements of us and SWK. Any such violation, conflict, breach, loss, default or other effect could, either individually or in the aggregate, have a material adverse effect on the financial condition, results of operations, assets or business of the combined company following completion of the Mergers.

The announcement and pendency of the Mergers could adversely affect both our and SWK's business, financial results and operations.

The announcement and pendency of the Mergers could cause disruptions in and create uncertainty surrounding both our and SWK's business, including affecting relationships with existing and future borrowers, which could have a significant negative impact on future revenues and results of operations, regardless of whether the Mergers are completed. In addition, we and SWK have diverted, and will continue to divert, management resources towards the completion of the Mergers, which could have a negative impact on each of our and SWK's future revenues and results of operations.

We and SWK are also subject to restrictions on the conduct of each of our and SWK's businesses prior to the completion of the Mergers as provided in the Merger Agreement, generally requiring SWK and us to conduct business only in the ordinary course and subject to specific limitations, including, among other things, certain restrictions on each of our and SWK's respective ability to make certain investments and acquisitions, sell, transfer or dispose of our and SWK's respective assets, amend each of our and SWK's respective organizational documents and enter into or modify certain material contracts. These restrictions could prevent SWK or us from pursuing otherwise attractive business opportunities, industry developments and future opportunities and may otherwise have a significant negative impact on the respective future investment income and results of operations of each of us and/or the combined company following the Mergers.

If the Mergers do not close, we will not benefit from the expenses incurred in pursuit of the Mergers.

The Mergers may not be completed. If the Mergers are not completed, we will have incurred substantial expenses for which no ultimate benefit will have been received. We have incurred out-of-pocket expenses in connection with the Mergers for investment banking, legal and accounting fees and financial printing and other related charges, much of which will be incurred even if the Mergers are not completed.

The termination of the Merger Agreement could negatively impact us.

If the Merger Agreement is terminated, there may be various consequences, including:

- our business may have been adversely impacted by the failure to pursue other beneficial opportunities due to the focus of management on the Mergers, without realizing any of the anticipated benefits of completing the Mergers;
- the market price of our common stock might decline to the extent that the market price prior to termination reflects a market assumption that the Mergers will be completed; and
- the payment of any termination fee, if required under the circumstances, could adversely affect our financial condition and liquidity.

The Merger Agreement limits our ability to pursue alternatives to the Mergers.

The Merger Agreement contains provisions that limit our ability to discuss, facilitate or commit to competing third party proposals to acquire all or a significant part of us. These provisions, which are typical for transactions of this type, include a termination fee of \$8.225 million payable by third parties to SWK under certain circumstances. Such provisions might discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of us from considering or proposing that acquisition even if it were prepared to pay consideration with a higher per share market price than that proposed in the Mergers or might result in a potential competing acquirer proposing to pay a lower per share price to acquire us than it might otherwise have proposed to pay.

The Mergers are subject to closing conditions, including stockholder approvals, that, if not satisfied or (to the extent legally allowed) waived, will result in the Mergers not being completed, which may result in material adverse consequences to our business and operations.

The Mergers are subject to closing conditions, including certain approvals of our and SWK's respective stockholders that, if not satisfied, will prevent the Mergers from being completed. The closing condition that SWK's stockholders adopt the Merger Agreement and approve the Mergers may not be waived under applicable law and must be satisfied for the Mergers to be completed. If SWK stockholders do not adopt the Merger Agreement and approve the Mergers and the Mergers are not completed, the resulting failure of the Mergers could have a material adverse impact on our business and operations. In addition, the closing condition that our stockholders approve the issuance of shares of our common stock pursuant to the Merger Agreement may not be waived and must be satisfied for the Mergers to be completed. If our stockholders do not approve the issuance of shares of our common stock pursuant to the Merger Agreement and the Mergers are not completed, the resulting failure of the Mergers could have a material adverse impact on our business and operations. In addition to the required approvals of our and SWK's stockholders, the Mergers are subject to a number of other conditions beyond our control that may prevent, delay or otherwise materially adversely affect completion of the Mergers. We cannot predict whether and when these other conditions will be satisfied.

We will be subject to operational uncertainties and contractual restrictions while the Mergers are pending.

Uncertainty about the effect of the Mergers may have an adverse effect on us and, consequently, on the combined company following completion of the Mergers.

These uncertainties may cause those that deal with us to seek to change their existing business relationships with us. In addition, the Merger Agreement restricts us from taking actions that we might otherwise consider to be in our best interests. These restrictions may prevent us from pursuing certain business opportunities that may arise prior to the completion of the Mergers.

Litigation filed against us and SWK in connection with the Mergers could result in substantial costs and could delay or prevent the Mergers from being completed.

From time to time, we and SWK may be subject to legal actions, including securities class action lawsuits and derivative lawsuits, as well as various regulatory, governmental and law enforcement inquiries, investigations and subpoenas in connection with the Mergers. These or any similar securities class action lawsuits and derivative lawsuits, regardless of their merits, may result in substantial costs and divert management time and resources. An adverse judgment in such cases could have a negative impact on the liquidity and financial condition of us and/or the combined company following the Mergers or could prevent the Mergers from being completed.

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We and SWK may, to the extent legally allowed, waive one or more conditions to the Mergers without resoliciting stockholder approval.

Certain conditions to our and SWK's obligations to complete the Mergers may be waived, in whole or in part, to the extent legally allowed, either unilaterally or by agreement of us and SWK. In the event that any such waiver does not require resolicitation of stockholders, the parties to the Merger Agreement will have the discretion to complete the Mergers without seeking further stockholder approval. The conditions in the Merger Agreement requiring the approval of our stockholders and SWK stockholders, however, cannot be waived.

The market price of our common stock after the Mergers may be affected by factors different from those affecting our common stock currently.

Our business and SWK's business differ in some respects and, accordingly, the results of operations of the combined company and the market price of our common stock after the Mergers may be affected by factors different from those currently affecting the independent results of operations of each of us and SWK and the market prices of our common stock. These factors include a larger stockholder base and a different capital structure. Accordingly, our historical trading prices and financial results may not be indicative of these matters for the combined company following the Mergers.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Other than pursuant to our Dividend Reinvestment Plan, and except as previously reported by us on our current reports on Form 8-K, we did not sell any securities during the period covered by this quarterly report on Form 10-Q that were not registered under the Securities Act.

As part of our Fourth Repurchase Program, we have maintained repurchase plans in accordance with Rule 10b5-1 (the "Rule 10b5-1 Plan") promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). During the three and nine months ended September 30, 2025, we repurchased 1,213,391 shares under the Fourth Repurchase Program. Future repurchases may be made as open market or privately negotiated transactions as described above. We have no obligation to repurchase stock under the Fourth Repurchase Program and may suspend or terminate the Fourth Repurchase Program at any time. As of September 30, 2025, the approximate dollar value of shares that may yet be repurchased under the Fourth Repurchase Program was \$12.5 million.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) None.

(b) None.

(c) Rule 10b5-1 Disclosure

For the period covered by this Quarterly Report on Form 10-Q, no director or officer of the Company has entered into any (i) contract, instruction or written plan for the purchase or sale of securities of the registrant intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or (ii) any non-Rule 10b5-1 trading arrangement.

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Item 6. Exhibits

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

2.1	<u>Agreement and Plan of Merger by and among Runway Growth Finance Corp., RWAY Portfolio Holding Corp., RWAY Portfolio Corp., Runway Growth Capital LLC and SWK Holdings Corporation, dated as of October 9, 2025</u> ⁽¹⁾
2.2	<u>Key Stockholder Agreement by and among Runway Growth Finance Corp., Black Diamond Offshore Ltd. and Double Black Diamond Offshore Ltd., dated as of October 9, 2025</u> ⁽¹⁾
3.1	<u>Articles of Amendment and Restatement</u> ⁽¹⁾
3.2	<u>Articles of Amendment</u> ⁽²⁾
3.3	<u>Second Amended and Restated Bylaws</u> ⁽²⁾
31.1	<u>Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended*</u>
31.2	<u>Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended*</u>
32.1	<u>Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*</u>
32.2	<u>Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*</u>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.*
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents *
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 has been formatted in Inline XBRL.*

* Filed herewith.

(1) Previously filed as an exhibit to the Registrant's Current Report on Form 8-K filed with the SEC on December 19, 2016.

(2) Previously filed as an exhibit to the Registrant's Current Report on Form 8-K filed with the SEC on August 19, 2021.

(3) Previously filed as an exhibit to the Registrant's Current Report on Form 8-K filed with the SEC on October 10, 2025.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 6, 2025

RUNWAY GROWTH FINANCE CORP.

By: /s/ R. David Spreng
R. David Spreng
President, Chief Executive Officer
(Principal Executive Officer)

Date: November 6, 2025

By: /s/ Thomas B. Raterman
Thomas B. Raterman
Chief Financial Officer, Treasurer and Secretary
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, R. David Spreng, as Chief Executive Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Runway Growth Finance Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

By:

/s/ R. David Spreng
R. David Spreng
Chief Executive Officer

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Thomas B. Raterman, as Chief Financial Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Runway Growth Finance Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

By:

/s/ Thomas B. Raterman
Thomas B. Raterman
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Runway Growth Finance Corp. (the "Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 6, 2025

By:

/s/ R. David Spreng
R. David Spreng
Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Runway Growth Finance Corp. (the "Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 6, 2025

By:

/s/ Thomas B. Raterman
Thomas B. Raterman
Chief Financial Officer
