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 June 30, 2026

☐ 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	**47-5049745**
(State of incorporation)	(I.R.S. Employer Identification No.)
205 N. Michigan Ave., Suite 4200 **Chicago, IL**	**60601**
(Address of principal executive offices)	(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
7.25% Notes due 2031	RWAYI	Nasdaq Global Select Market LLC
9.00% Notes due 2027	SWKHL	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 41,909,904 shares of common stock, $0.01 par value per share, outstanding as of August 3, 2026.

RUNWAY GROWTH FINANCE CORP.
FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2026

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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)

	June 30, 2026 (Unaudited)		December 31, 2025	
Assets				
Investments at fair value:				
Non-control/non-affiliate investments at fair value (cost of $1,220,537 and $961,646, respectively)	$	1,179,315	$	912,656
Affiliate investments at fair value (cost of $4,551 and $4,551, respectively)		-		-
Control investments at fair value (cost of $12,180 and $13,233, respectively)		13,035		14,746
Total investments at fair value (cost of $1,237,268 and $979,430, respectively)		1,192,350		927,402
Cash and cash equivalents		10,831		18,175
Interest and fees receivable		13,234		7,594
Deferred financing costs		3,567		4,217
Other assets		2,375		2,726
Total assets		1,222,357		960,114
Liabilities				
Debt:				
Credit facility		350,000		173,000
2026 Notes		-		25,000
2027 Notes		73,219		132,250
2028 Notes		107,000		107,000
2029 Notes		50,000		-
2031 Notes		103,250		-
Deferred financing costs, net		(4,524)		(1,913)
Total debt, net		678,945		435,337
Incentive fees payable		13,238		14,444
Interest payable		9,654		6,756
Foreign currency forward contracts		-		711
Secured borrowings		14,903		14,578
Accrued expenses and other liabilities		3,039		3,319
Total liabilities		719,779		475,145
Commitments, Contingencies, and Off-Balance Sheet Arrangements (Note 8)				
Net assets				
Common stock, par value		422		361
Additional paid-in capital		585,038		534,508
Accumulated undistributed (overdistributed) earnings		(82,882)		(49,900)
Total net assets	$	502,578	$	484,969
Shares of common stock outstanding ($0.01 par value, 100,000,000 shares authorized)		42,215,377		36,134,037
Net asset value per share	$	11.91	$	13.42

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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Investment income				
From non-control/non-affiliate investments:				
Interest income	$ 34,707	$ 30,490	$ 58,298	$ 60,599
Payment-in-kind interest income	1,546	3,987	6,179	7,638
Dividend income	53	188	306	506
Fee income	244	314	661	543
From affiliate investments:				
Interest income	-	-	-	646
Fee income	-	-	-	256
From control investments:				
Interest income	370	-	864	-
Other income	106	168	168	357
Total investment income	37,026	35,147	66,476	70,545
Operating expenses				
Management fees	3,478	3,944	7,091	7,953
Incentive fees	(199)	3,523	2,402	7,452
Interest and other debt financing expenses	13,001	11,764	23,487	22,051
Professional fees	1,046	677	1,650	1,131
Administration agreement expenses	625	663	1,273	1,288
Insurance expense	199	161	359	316
Tax expense	311	140	581	250
Other expenses	374	327	818	557
Total operating expenses	18,835	21,199	37,661	40,998
Net investment income	18,191	13,948	28,815	29,547
Net realized and net change in unrealized gain (loss)				
Net realized gain (loss):				
Non-control/non-affiliate investments	(44,384)	(1,501)	(44,177)	(4,387)
Affiliate investments	-	-	-	8,943
Control investments	-	-	1,050	-
Net realized gain (loss) on investments	(44,384)	(1,501)	(43,127)	4,556
Net realized gain (loss) on forward contracts and foreign currency transactions	(873)	(11)	(878)	(11)
Net realized gain (loss)	(45,257)	(1,512)	(44,005)	4,545
Net change in unrealized gain (loss):				
Non-control/non-affiliate investments	54,192	5,595	7,768	(4,204)
Affiliate investments	-	-	-	(9,925)
Control investments	-	125	(658)	59
Net change in unrealized gain (loss) on investments	54,192	5,720	7,110	(14,070)
Net change in unrealized gain (loss) on forward contracts and foreign currency transactions	176	(1,359)	711	(1,359)
Net change in unrealized gain (loss) on secured borrowings	(109)	-	(255)	-
Net change in unrealized gain (loss)	54,259	4,361	7,566	(15,429)
Net realized and unrealized gain (loss)	9,002	2,849	(36,439)	(10,884)
Net increase (decrease) in net assets resulting from operations	$ 27,193	$ 16,797	$ (7,624)	$ 18,663
Net increase (decrease) in net assets resulting from operations per common share (basic and diluted)	$ 0.65	$ 0.45	$ (0.19)	$ 0.50
Weighted average shares outstanding (basic and diluted)	42,074,771	37,103,061	39,120,815	37,224,569

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 June 30, 2026	Common Stock Outstanding Shares [1]	Common Stock Par Value	Additional Paid-in Capital	Accumulated Undistributed (Overdistributed) earnings	Total Net Assets
Balances at March 31, 2026	36,134,037	$ 361	$ 534,238	$ (96,371)	$ 438,228
Net investment income	-	-	-	18,191	18,191
Net realized gain (loss)	-	-	-	(45,257)	(45,257)
Net change in unrealized gain (loss)	-	-	-	54,259	54,259
Issuance of common stock	6,330,509	63	43,554	-	43,617
Deemed contributions	-	-	9,000	-	9,000
Repurchase of common stock	(249,169)	(2)	(1,444)	-	(1,446)
Dividends paid to stockholders	-	-	-	(14,014)	(14,014)
Tax reclassification	-	-	(310)	310	-
Balances at June 30, 2026	42,215,377	$ 422	$ 585,038	$ (82,882)	$ 502,578

For the Six Months Ended June 30, 2026	Common Stock Outstanding Shares [1]	Common Stock Par Value	Additional Paid-in Capital	Accumulated Undistributed (Overdistributed) earnings	Total Net Assets
Balances at December 31, 2025	36,134,037	$ 361	$ 534,508	$ (49,900)	$ 484,969
Net investment income	-	-	-	28,815	28,815
Net realized gain (loss)	-	-	-	(44,005)	(44,005)
Net change in unrealized gain (loss)	-	-	-	7,566	7,566
Issuance of common stock	6,330,509	63	43,554	-	43,617
Deemed contributions	-	-	9,000	-	9,000
Repurchase of common stock	(249,169)	(2)	(1,444)	-	(1,446)
Dividends paid to stockholders	-	-	-	(25,938)	(25,938)
Tax reclassification	-	-	(580)	580	-
Balances at June 30, 2026	42,215,377	$ 422	$ 585,038	$ (82,882)	$ 502,578

For the Three Months Ended June 30, 2025	Common Stock Outstanding Shares [1]	Common Stock Par Value	Additional Paid-in Capital	Accumulated Undistributed (Overdistributed) earnings	Total Net Assets
Balances at March 31, 2025	37,347,428	$ 373	$ 557,992	$ (55,075)	$ 503,290
Net investment income	-	-	-	13,948	13,948
Net realized gain (loss)	-	-	-	(1,512)	(1,512)
Net change in unrealized gain (loss)	-	-	-	4,361	4,361
Repurchase of common stock	(815,408)	(8)	(8,133)	-	(8,141)
Dividends paid to stockholders	-	-	-	(13,072)	(13,072)
Balances at June 30, 2025	36,532,020	$ 365	$ 549,859	$ (51,350)	$ 498,874

For the Six Months Ended June 30, 2025	Common Stock Outstanding Shares [1]	Common Stock Par Value	Additional Paid-in Capital	Accumulated Undistributed (Overdistributed) earnings	Total Net Assets
Balances at December 31, 2024	37,347,428	$ 373	$ 557,992	$ (43,496)	$ 514,869
Net investment income	-	-	-	29,547	29,547
Net realized gain (loss)	-	-	-	4,545	4,545
Net change in unrealized gain (loss)	-	-	-	(15,429)	(15,429)
Repurchase of common stock	(815,408)	(8)	(8,133)	-	(8,141)
Dividends paid to stockholders	-	-	-	(26,517)	(26,517)
Balances at June 30, 2025	36,532,020	$ 365	$ 549,859	$ (51,350)	$ 498,874

[1] Number of shares is shown net of cumulative share repurchases of 5,495,710 and 4,848,558 shares as of June 30, 2026 and June 30, 2025, respectively.

See notes to consolidated financial statements.

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

	For the Six Months Ended June 30, 2026	2025
Cash flows from operating activities		
Net increase (decrease) in net assets resulting from operations	$ (7,624)	$ 18,663
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(117,599)	(54,039)
Cash consideration for acquisition of SWK and transaction expenses, net of cash received [1]	(143,408)	-
Payment-in-kind interest	(6,754)	(7,353)
Sales or repayments of investments	55,860	107,873
Payments for derivative contracts	(864)	(462)
Proceeds from derivative contracts	-	449
Net realized (gain) loss on investments	43,127	(4,556)
Net realized (gain) loss on forward contracts and foreign currency transactions	878	11
Net change in unrealized (gain) loss on investments	(7,110)	14,070
Net change in unrealized (gain) loss on forward contracts and foreign currency transactions	(711)	1,359
Net change in unrealized (gain) loss on secured borrowings	255	-
Amortization of fixed income premiums or accretion of discounts and end-of-term payments	(7,242)	(4,106)
Amortization of discount on secured borrowings	70	-
Amortization of deferred financing costs	2,320	2,016
Changes in operating assets and liabilities:		
(Increase) decrease in interest and fees receivable	(1,378)	(732)
(Increase) decrease in other assets	464	(850)
Increase (decrease) in incentive fees payable	(1,206)	385
Increase (decrease) in interest payable	2,898	447
Increase (decrease) in accrued expenses and other liabilities	(390)	90
Net cash provided by (used in) operating activities	(188,414)	73,265
Cash flows from financing activities		
Payments of deferred financing costs	(4,212)	(3,400)
Borrowings under credit facility	388,000	103,000
Repayments under credit facility	(211,000)	(155,000)
Proceeds from 2028 Notes	-	107,000
Proceeds from 2029 Notes	49,430	-
Proceeds from 2031 Notes	103,250	-
Repayments of 2026 Notes	(25,000)	(70,000)
Repayments of 2027 Notes	(92,000)	(20,000)
Repurchase of common stock	(1,446)	(8,141)
Dividends paid to stockholders	(25,938)	(26,517)
Net cash provided by (used in) financing activities	181,084	(73,058)
Effect of foreign currency exchange rates	(14)	2
Net increase (decrease) in cash and cash equivalents	(7,344)	209
Cash and cash equivalents at beginning of period	18,175	5,751
Cash and cash equivalents at end of period	$ 10,831	$ 5,960
Supplemental and non-cash financing cash flow information:		
Taxes paid	$ 881	$ 390
Interest paid	$ 17,159	$ 18,495
SWK Acquisition [1]		
Non-cash assets acquired		
Investments at cost	$ 225,230	$ -
Interest receivable	4,262	-
Other assets	113	-
Total non-cash assets acquired	229,605	-
Non-cash liabilities assumed		
SWK 2027 Notes	33,470	-
Accrued expenses and other liabilities	110	-
Total non-cash liabilities assumed	33,580	-
Net assets acquired at cost	$ 196,025	$ -
Consideration for SWK Acquisition		
Cash consideration for SWK Acquisition	173,543	-
Cash assets acquired	(38,207)	-
Transaction costs	8,072	-
Non-cash issuance of shares in connection with the SWK Acquisition	43,617	-
Non-cash deemed contributions received in connection with the SWK Acquisition	9,000	-
Total consideration for SWK Acquisition, net of cash received	$ 196,025	$ -

(1) On April 6, 2026, the Company completed the acquisition of SWK Holdings Corporation. For more information, refer to "Note 13 – Acquisition of SWK Holdings Corporation" for additional information on the acquisition and the relevant accounting for the transaction.

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments (Unaudited)
June 30, 2026
(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	51,418	51,646	52,257	(11) (12) (13)
BlueConic Holding, Inc. (fka Blueshift Labs, Inc.)	Second Lien	0.00% until 06/17/2028; thereafter, 20.00% PIK	6/17/2026	6/17/2030	18,500	15,457	15,457	(11) (14)
CarNow, Inc.	Senior Secured	SOFR+7.25%, 11.75% floor, 3.10% ETP	3/22/2024	3/22/2029	20,000	18,514	18,903	(12) (13)
Piano Software, Inc.	Senior Secured	SOFR+7.25%, 11.25% floor, 1.50% ETP	12/31/2024	12/31/2029	43,000	42,253	42,791	(12) (13)
VTX Intermediate Holdings, Inc. (dba VertexOne)	Senior Secured	SOFR+7.00%, 8.00% floor, 4.00% ETP	12/12/2024	9/24/2029	35,508	35,515	35,458	(12) (13)
VTX Intermediate Holdings, Inc. (dba VertexOne)	Second Lien	FIXED 12.50% PIK, 33.50% ETP	12/12/2024	9/24/2029	7,057	6,839	6,824	(11) (12) (19)
Zinnia Corporate Holdings, LLC	Senior Secured	SOFR+6.50%, 7.50% floor	9/23/2024	9/21/2029	40,000	39,433	39,570	(13)
Total Application Software - 42.04%*						209,657	211,260	
Commercial & Professional Services								
Bombora, Inc.	Senior Secured	SOFR+4.25%, 6.75% floor, 3.25% PIK, 1.11% ETP	12/26/2023	1/15/2028	31,907	32,003	32,236	(11) (12) (13)
Elevate Services, Inc.	Senior Secured	SOFR+7.50%, 12.78% floor, 0.50% ETP	7/10/2023	7/10/2027	39,000	38,414	39,195	(12) (13)
Shepherd Intermediate, LLC (dba FHAS)	Senior Secured	SOFR+7.25%, 8.25% floor	7/10/2025	7/10/2030	6,331	6,241	6,401	(13)
Shepherd Intermediate, LLC (dba FHAS) (Revolver)	Senior Secured	SOFR+7.25%, 8.25% floor	7/10/2025	7/10/2030	-	(5)	-	(26)
Swing Education, Inc.	Senior Secured	SOFR+7.00%, 10.80% floor, 6.25% ETP	6/27/2025	6/15/2029	8,000	7,965	7,822	(12) (13)
Swing Education, Inc. (Revolver)	Senior Secured	SOFR+6.65%, 10.45% floor	6/27/2025	6/1/2028	-	(132)	-	(13) (26)
Total Commercial & Professional Services - 17.04%*						84,486	85,654	
Consumer Services								
Buzz Finco, LLC (dba Bumble)	Senior Secured	SOFR+6.75%, 9.25% floor	4/24/2026	4/24/2030	15,000	14,783	14,775	(10) (15)
FINN GmbH	Senior Secured	SOFR+8.75%, 10.75% floor	12/8/2025	6/30/2030	20,000	19,193	19,036	(6) (10) (13)
Total Consumer Services - 6.73%*						33,976	33,811	
Consumer Staples Distribution & Retail								
Marley Spoon SE	Senior Secured	SOFR+8.00% PIK, 10.50% floor, 14.00% ceiling, 2.00% ETP	4/24/2026	12/31/2030	17,583	17,583	17,583	(6) (10) (11) (12) (15) (22)
Marley Spoon SE	Subordinated Debt - Senior Tranche Term Loan	SOFR+8.00% PIK, 10.50% floor, 14.00% ceiling, 0.42% ETP	4/24/2026	12/31/2030	14,465	14,465	14,465	(6) (10) (11) (12) (15) (18) (22)
Marley Spoon SE	Subordinated Debt - Junior Tranche Term Loan	SOFR+8.00% PIK, 10.50% floor, 14.00% ceiling, 2.00% ETP	4/24/2026	12/31/2030	49,362	16,908	11,089	(6) (10) (11) (12) (15) (22)
Total Consumer Staples Distribution & Retail - 8.58%*						48,956	43,137	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments (Unaudited) – (continued)
June 30, 2026
(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								
Financial Services								
Autobooks, Inc.	Senior Secured	SOFR+7.50%, 11.77% floor, 3.75% ETP	5/5/2025	2/5/2028	36,600	36,415	37,118	(12) (13)
Hurricane Cleanco Limited	Senior Secured	FIXED 6.25%, 6.25% PIK	12/31/2024	11/22/2029	31,011	29,481	31,070	(5) (10) (11) (18)
Under Technologies, Inc. (dba Rho)	Senior Secured	SOFR+7.75%, 11.39% floor, 5.00% ETP	5/8/2026	5/8/2031	20,000	19,824	19,824	(12) (13)
Vesta Payment Solutions, Inc.	Senior Secured	SOFR+7.00%, 9.00% floor, 6.00% ETP	11/29/2022	12/16/2026	25,000	26,269	21,221	(12)
Total Financial Services - 21.73%*						111,989	109,233	
Health Care Equipment & Services								
Biotricity, Inc.	Senior Secured	SOFR+10.50%, 11.50% floor, 10.29% ETP	4/6/2026	5/15/2027	13,846	13,428	13,563	(12) (15)
EBR Systems, Inc.	Senior Secured	PRIME+4.90%, 8.90% floor, 4.50% ETP	6/30/2022	6/15/2027	40,000	41,037	41,501	(12) (13) (15)
HR Pharmaceuticals, LLC	Senior Secured	SOFR+6.00%, 8.00% floor, 5.36% ETP	1/29/2026	1/29/2031	6,579	6,473	6,464	(12) (13)
HR Pharmaceuticals, LLC (Revolver)	Senior Secured	SOFR+6.00%, 8.00% floor	1/29/2026	1/29/2031	206	193	202	
ImpediMed, Inc.	Senior Secured	SOFR+9.50%, 13.75% floor, 9.00% ETP	4/6/2026	2/5/2030	11,500	10,510	11,413	(9) (10) (12) (15)
MedMinder Systems, Inc.	Senior Secured	PRIME+4.35%, 9.10% floor, 6.00% ETP	4/6/2026	8/18/2028	25,000	23,185	24,517	(12) (13)
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	1,897	(12) (22)
Onward Medical, N.V.	Senior Secured	SOFR+6.50%, 10.75% floor, 2.50% ETP	6/28/2024	6/15/2028	17,088	16,998	17,610	(8) (10) (12) (13) (15)
Route 92 Medical, Inc.	Senior Secured	SOFR+7.00%, 9.00% floor, 3.95% ETP	3/31/2025	3/31/2029	35,000	34,682	35,083	(12) (13)
Triple Ring Technologies, Inc.	Senior Secured	SOFR+7.50%, 12.00% floor, 7.75% ETP	4/6/2026	12/6/2028	8,000	7,574	8,012	(12) (13)
Total Health Care Equipment & Services - 31.89%*						158,837	160,262	
Household & Personal Products								
13Scents Inc. (dba Dossier)	Senior Secured	SOFR+6.75%, 7.75% floor	4/8/2026	3/31/2031	25,465	25,034	24,712	(13)
13Scents Inc. (dba Dossier) (Revolver)	Senior Secured	SOFR+6.75%, 7.75% floor	4/8/2026	3/31/2031	1,823	1,762	1,770	
Madison Reed, Inc.	Senior Secured	PRIME+5.00%, 12.50% floor, 3.00% ETP	8/29/2025	8/29/2029	40,000	39,526	39,432	(12) (13)
Total Household & Personal Products - 13.12%*						66,322	65,914	
Insurance								
Kin Insurance, Inc.	Senior Secured	PRIME+5.00%, 12.00% floor, 2.00% ETP	8/13/2025	8/13/2029	30,000	29,460	29,805	(12) (13)
Kin Insurance, Inc.	Senior Secured	PRIME+5.00%, 12.00% floor, 2.00% ETP	12/30/2025	8/13/2029	15,000	14,648	14,903	(12) (23)
Total Insurance - 8.90%*						44,108	44,708	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments (Unaudited) – (continued)
June 30, 2026
(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								
Media & Entertainment								
Skillshare, Inc.	Senior Secured	SOFR+6.75%, 10.96% floor, 2.00% ETP	8/15/2025	2/8/2029	10,043	9,980	9,282	(12) (13)
Snap! Mobile, Inc.	Senior Secured	SOFR+7.50%, 12.10% floor, 3.83% ETP	9/30/2024	9/30/2028	18,000	17,907	17,703	(12) (13)
Total Media & Entertainment - 5.37%*						27,887	26,985	
Multi-Sector Holdings								
SPB-C 2024, LLC	Senior Secured	FIXED 15.00% PIK, 1.57% ETP	12/16/2025	12/16/2028	10,836	10,773	10,745	(10) (11) (12)
Total Multi-Sector Holdings - 2.14%*						10,773	10,745	
Pharmaceutical, Biotechnology & Life Sciences								
4Web, Inc.	Senior Secured	SOFR+9.25%, 12.75% floor, 34.43% ETP	4/6/2026	12/31/2027	19,926	22,803	24,312	(12) (13)
Advanced Oxygen Therapy, Inc.	Senior Secured	SOFR+7.75%, 10.90% floor, 5.60% ETP	4/6/2026	2/15/2029	19,478	18,332	19,438	(12) (13) (15)
Eton Pharmaceuticals, Inc.	Senior Secured	SOFR+6.55%, 9.30% floor, 5.45% ETP	4/6/2026	12/17/2027	27,000	25,901	27,459	(10) (12) (13) (15)
Goodwin Biotechnology, Inc.	Senior Secured	SOFR+5.03%, 9.28% floor, 3.98% PIK, 5.44% ETP	4/6/2026	9/13/2027	5,565	5,244	5,528	(11) (12) (13)
Journey Medical Corporation	Senior Secured	SOFR+7.75%, 12.75% floor, 5.00% ETP	4/6/2026	6/27/2028	25,000	23,842	25,206	(12) (13) (15)
NeoLight, LLC	Senior Secured	SOFR+6.50%, 13.50% floor, 50% Cash/50% PIK, 9.66% ETP	4/6/2026	5/15/2027	6,051	5,816	5,539	(11) (12) (13)
Nicoya Lifesciences, Inc.	Senior Secured	SOFR+9.00%, 12.75% floor, 10.00% ETP	4/6/2026	4/14/2027	8,500	8,306	8,606	(7) (10) (12) (13)
Shield Therapeutics PLC	Senior Secured	SOFR+8.75%, 12.25% floor, 5.00% ETP	12/2/2025	9/28/2028	5,000	4,873	5,013	(5) (10) (12) (13) (15)
Shield Therapeutics PLC	Senior Secured	SOFR+8.75%, 12.25% floor, 6.56% ETP	4/6/2026	9/28/2028	20,000	19,128	20,052	(5) (10) (12) (13) (15)
Sincerus Pharmaceuticals, Inc.	Senior Secured	SOFR+6.75%, 10.50% floor, 8.85% ETP	4/6/2026	8/31/2030	15,997	15,504	16,340	(12) (13)
Sincerus Pharmaceuticals, Inc.	Senior Secured	SOFR+6.75%, 10.50% floor, 7.50% ETP	6/30/2026	8/31/2030	4,003	3,983	4,088	(12) (13)
Total Pharmaceutical, Biotechnology & Life Sciences - 32.15%*						153,732	161,581	
Systems Software								
3PL Central LLC (dba Extensiv)	Senior Secured	SOFR+7.00%, 9.00% floor, 5.10% ETP	11/9/2022	9/30/2026	72,290	76,263	70,184	(12)
Circadence Corporation	Senior Secured	SOFR+11.00%, 14.69% floor, 10.56% ETP	12/20/2018	12/31/2026	18,552	19,854	17,909	(12)
Digicert, Inc.	Senior Secured	SOFR+5.75%, 6.50% floor	7/30/2025	7/30/2030	9,257	9,139	9,015	(13)
Digicert, Inc. (Revolver)	Senior Secured	SOFR+5.75%, 6.50% floor	7/30/2025	7/30/2030	-	(8)	-	(26)
Total Systems Software - 19.31%*						105,248	97,108	
Technology Hardware & Equipment								
Brivo, Inc.	Senior Secured	SOFR+7.00%, 10.66% floor, 2.53% ETP	12/27/2024	12/15/2029	40,000	40,020	41,110	(12) (13)
Linxup, LLC	Senior Secured	PRIME+3.25%, 11.75% floor, 2.25% ETP	11/3/2023	11/15/2027	30,000	30,204	30,821	(12) (13)
Total Technology Hardware & Equipment - 14.31%*						70,224	71,931	
Total Debt Investments - 223.31%*						1,126,195	1,122,329	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments (Unaudited) – (continued)
June 30, 2026
(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	286	(14)
VTX Intermediate Holdings, Inc. (dba VertexOne)	Equity	Series C Preferred Units	12/12/2024	N/A	3,015,219	143	9	(14)
Total Application Software - 0.06%*						393	295	
Commercial & Professional Services								
FiscalNote, Inc.	Equity	Common Stock	10/19/2020	N/A	19,240	438	2	(14) (15) (16)
JobGet Holdings, Inc. (fka Snagajob, Inc.)	Equity	Series C-1 Preferred Stock	11/15/2024	N/A	476,564	39,275	17,098	(14) (25)
JobGet Holdings, Inc. (fka Snagajob, Inc.)	Equity	Series C-2 Preferred Stock	11/15/2024	N/A	16,963	-	-	(14) (25)
Total Commercial & Professional Services - 3.40%*						39,713	17,100	
Consumer Staples Distribution & Retail								
Marley Spoon SE	Equity	Common Stock	7/7/2023	N/A	46,004	410	2	(6) (10) (14) (15) (16) (18)
Total Consumer Staples Distribution & Retail - 0.00%*						410	2	
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	9,822	(15) (16)
Epica International, Inc.	Equity	Common Stock	1/4/2022	N/A	25,000	136	145	(14)
HR Pharmaceuticals, LLC	Equity	Preferred Units	1/29/2026	N/A	2,000,000	2,000	1,981	(14) (25)
MolecuLight, Inc.	Equity	Series B-3 Preferred Stock	1/1/2025	N/A	250,000	37	19	(7) (10) (14) (18)
Total Health Care Equipment & Services - 2.38%*						14,305	11,967	
Media & Entertainment								
Minute Media Inc.	Equity	Preferred Stock	12/13/2023	N/A	1,039	120	82	(5) (10) (14)
Minute Media Inc.	Equity	Common Stock	12/13/2023	N/A	136	16	8	(5) (10) (14)
Total Media & Entertainment - 0.02%*						136	90	
Pharmaceutical, Biotechnology & Life Sciences								
Advanced Oxygen Therapy, Inc.	Equity	Common Stock	6/30/2024	N/A	402,634	178	329	(14) (15) (18)
Sincerus Pharmaceuticals, Inc.	Equity	Common Stock	5/21/2021	N/A	26,575	509	481	(14)
Total Pharmaceutical, Biotechnology & Life Sciences - 0.16%*						687	810	
Total Equity Investments - 6.02%*						55,644	30,264	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments (Unaudited) – (continued)
June 30, 2026
(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 & Other Contractual Rights								
Application Software								
3DNA Corp. (dba NationBuilder)	Warrant	Series C-1 Preferred Stock	12/28/2018	12/28/2028	273,164	104	-	(14)
Airship Group, Inc.	Warrant	Series F Preferred Stock	6/28/2024	6/28/2034	519,313	414	403	(14)
Aria Systems, Inc.	Warrant	Series G Preferred Stock	6/29/2018	6/29/2028	2,387,705	1,048	1,024	(14)
CarNow, Inc.	Warrant	Common Stock	3/22/2024	3/22/2034	200,000	2,400	2,423	(14)
CarNow, Inc.	Warrant	Common Stock	4/24/2026	4/24/2036	20,000	-	-	(14)
Exeevo, Inc.	Contractual Right	Gross Margin Earnout	11/13/2024	9/30/2027	N/A	409	462	(14) (17) (25)
INRIX, Inc.	Warrant	Common Stock	7/26/2019	7/26/2029	150,804	522	-	(14)
JWP Holdco LLC (fka Longtail Ad Solutions, Inc.)	Warrant	Common Units	12/12/2019	12/12/2029	167,827	47	-	(14)
Piano Software, Inc.	Warrant	Series D Preferred Stock	12/31/2024	12/31/2034	119,978	348	457	(14)
Predactiv, Inc. (fka Sharethis, Inc.)	Warrant	Series D-3 Preferred Stock	12/3/2018	12/3/2028	647,615	2,162	-	(14)
Total Application Software - 0.95%*						7,454	4,769	
Commercial & Professional Services								
AllClear ID, Inc.	Warrant	Common Stock	8/31/2017	8/31/2027	870,514	1,750	-	(14)
Bombora, Inc.	Warrant	Common Stock	3/31/2021	3/31/2031	121,581	174	111	(14)
Bombora, Inc.	Warrant	Common Stock	12/26/2023	12/26/2033	57,750	51	53	(14)
CloudPay, Inc.	Warrant	Series B Preferred Stock	6/30/2020	6/30/2030	11,273	218	876	(5) (10) (14)
CloudPay, Inc.	Warrant	Series D Preferred Stock	8/17/2021	8/17/2031	3,502	52	19	(5) (10) (14)
CloudPay, Inc.	Warrant	Series D Preferred Stock	9/26/2022	9/26/2032	5,252	176	105	(5) (10) (14)
Elevate Services, Inc.	Warrant	Series C Preferred Stock	7/10/2023	7/10/2033	248,997	447	368	(14)
Elevate Services, Inc.	Warrant	Series C Preferred Stock	7/17/2024	7/17/2034	236,549	377	582	(14)
FiscalNote, Inc.	Contractual Right	Earnout	7/29/2022	7/29/2027	N/A	127	-	(14) (15) (17)
JobGet Holdings, Inc. (fka Snagajob, Inc.)	Warrant	Series B-1 Preferred Stock	9/29/2021	9/29/2031	763,269	343	-	(14)
Swing Education, Inc.	Warrant	Series C Preferred Stock	6/27/2025	6/27/2035	196,160	19	7	(14)
Total Commercial & Professional Services - 0.42%*						3,734	2,121	
Consumer Services								
FINN GmbH	Warrant	Series C2 Preferred Stock	12/4/2025	12/4/2030	510	691	1,454	(6) (10) (14) (18) (24)
Total Consumer Services - 0.29%*						691	1,454	
Consumer Staples Distribution & Retail								
Marley Spoon SE	Warrant	Common Stock	4/25/2026	12/31/2035	5,466	-	-	(6) (10) (14) (15) (18)
Total Consumer Staples Distribution & Retail - 0.00%*						-	-	
Financial Services								
Autobooks, Inc.	Contractual Right	Success Fee	5/5/2025	N/A	N/A	489	748	(14) (17)
Betterment Holdings, Inc.	Warrant	Common Stock	10/6/2023	10/6/2033	7,680	35	45	(14)
Betterment Holdings, Inc.	Warrant	Common Stock	10/6/2023	10/6/2033	9,818	40	50	(14)
Credit Sesame, Inc.	Warrant	Common Stock	1/7/2020	1/7/2030	191,601	425	279	(14)
Under Technologies, Inc. (dba Rho)	Warrant	Series B Preferred Stock	5/8/2026	5/8/2036	101,203	2	3	(14) (25)
Total Financial Services - 0.22%*						991	1,125	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments (Unaudited) – (continued)
June 30, 2026
(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 & Other Contractual Rights								
Health Care Equipment & Services								
Allurion Technologies, Inc.	Warrant	Common Stock	3/30/2021	3/30/2031	5,320	282	-	(14) (15)
Allurion Technologies, Inc.	Warrant	Common Stock	6/14/2022	3/30/2031	1,851	141	-	(14) (15)
Allurion Technologies, Inc.	Warrant	Common Stock	9/15/2022	9/15/2032	1,850	144	-	(14) (15)
Allurion Technologies, Inc.	Contractual Right	Earnout	8/2/2023	8/1/2028	N/A	-	-	(14) (15) (17)
Best ABT, Inc.	Contractual Right	Settlement Payment Right	11/12/2018	11/12/2028	N/A	952	1,051	(14) (25)
Biotricity, Inc.	Warrant	Series A Preferred Stock	12/21/2021	12/21/2028	9,589	-	32	(14) (15)
Biotricity, Inc.	Warrant	Series B Preferred Stock	11/11/2024	11/11/2031	54,300	7	-	(14) (15)
Biotricity, Inc.	Warrant	Series C Preferred Stock	8/25/2023	8/25/2030	600,000	112	1	(14) (15)
Biotricity, Inc.	Warrant	Series E Preferred Stock	12/12/2025	12/12/2032	120,000	24	8	(14) (15)
DxTerity Diagnostics, Inc.	Warrant	Series B Preferred Stock	4/6/2015	12/31/2026	2,019,231	43	-	(14)
EBR Systems, Inc.	Contractual Right	Success Fee	6/30/2022	6/30/2032	N/A	605	504	(14) (15) (17)
Elutia, Inc.	Warrant	Common Stock	8/10/2022	8/10/2029	187,970	49	26	(14) (15)
Epica International, Inc.	Warrant	Common Stock	7/24/2018	7/24/2027	581,818	1,189	1,265	(14)
Flowonix Medical, Inc.	Contractual Right	Royalty	6/26/2023	N/A	N/A	4,693	4,442	(14)
Ideal Implant, Inc.	Contractual Right	Royalty	8/1/2023	2/1/2039	N/A	1,812	1,336	(14)
ImpediMed, Inc.	Warrant	Common Stock	2/6/2025	2/6/2032	18,737,805	115	16	(9) (10) (14) (15) (18)
MedMinder Systems, Inc.	Warrant	Series C Preferred Stock	8/18/2022	8/18/2029	65,092	56	54	(14) (15)
Mingle Healthcare Solutions, Inc.	Warrant	Series CC Preferred Stock	8/15/2018	8/15/2028	1,770,973	492	-	(14)
MolecuLight, Inc.	Warrant	Common Stock	1/1/2025	12/28/2028	394,322	3	2	(7) (10) (14) (18) (25)
Moximed, Inc.	Warrant	Series C Preferred Stock	6/24/2022	6/24/2032	214,285	175	32	(14)
Onward Medical, N.V.	Warrant	Common Stock	6/28/2024	9/26/2034	165,338	340	51	(8) (10) (14) (15) (18)
Route 92 Medical, Inc.	Contractual Right	Success Fee	3/31/2025	3/31/2035	N/A	833	693	(14) (17)
SetPoint Medical Corporation	Warrant	Series B Preferred Stock	6/29/2021	6/29/2031	400,000	14	89	(14)
SetPoint Medical Corporation	Warrant	Series B Preferred Stock	12/29/2022	12/29/2032	600,000	74	133	(14)
Total Health Care Equipment & Services - 1.94%*						12,155	9,735	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments (Unaudited) – (continued)
June 30, 2026
(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 & Other Contractual Rights								
Household & Personal Products								
Madison Reed, Inc.	Contractual Right	Success Fee	8/29/2025	N/A	N/A	404	456	(14) (17)
Total Household & Personal Products - 0.09%*						404	456	
Insurance								
Kin Insurance, Inc.	Warrant	Series D-3 Preferred Stock	9/26/2022	9/26/2032	62,364	426	336	(14)
Kin Insurance, Inc.	Warrant	Series E Preferred Stock	8/13/2025	8/13/2035	10,618	546	554	(14)
Total Insurance - 0.18%*						972	890	
Media & Entertainment								
Skillshare, Inc.	Contractual Right	Success Fee	8/15/2025	N/A	N/A	337	89	(14) (17)
Snap! Mobile, Inc.	Warrant	Series B Preferred Stock	9/30/2024	9/30/2034	19,140	345	236	(14)
Total Media & Entertainment - 0.06%*						682	325	
Pharmaceutical, Biotechnology & Life Sciences								
4Web, Inc.	Warrant	Series D Preferred Stock	6/3/2019	9/3/2031	780,387	3,989	4,246	(14)
Goodwin Biotechnology, Inc.	Warrant	Series C Preferred Stock	9/13/2023	9/13/2030	211,442	50	69	(14) (25)
Insite Vision, Inc.	Contractual Right	Royalty	4/2/2013	N/A	N/A	-	-	(14) (25)
Mustang Bio, Inc.	Warrant	Common Stock	3/4/2022	3/4/2032	997	315	-	(14) (15)
NeoLight, LLC	Warrant	Series B-2 Preferred Stock	2/17/2023	2/17/2030	105,048	3	5	(14)
Nicoya Lifesciences, Inc.	Warrant	Series B-1 Preferred Stock	10/13/2023	10/13/2030	117,305	154	22	(7) (10) (14) (18)
Nicoya Lifesciences, Inc.	Warrant	Series A-3 Preferred Stock	5/27/2025	5/27/2032	276,630	21	1	(7) (10) (14) (18)
Shield Therapeutics PLC	Warrant	Common Stock	12/2/2025	12/2/2031	906,468	63	30	(5) (10) (14) (15) (18)
Shield Therapeutics PLC	Warrant	Common Stock	10/2/2023	10/2/2029	8,910,540	531	117	(5) (10) (14) (15) (18)
Shield Therapeutics PLC	Warrant	Common Stock	6/8/2026	6/8/2032	1,765,019	67	66	(5) (10) (14) (15) (18)
Zevra Therapeutics, Inc. (fka Acer Therapeutics, Inc.)	Contractual Right	Contingent Value Right	11/17/2023	N/A	N/A	-	-	(14) (15) (25)
Total Pharmaceutical, Biotechnology & Life Sciences - 0.91%*						5,193	4,556	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments (Unaudited) – (continued)
June 30, 2026
(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 & Other Contractual Rights								
Systems Software								
Circadence Corporation	Warrant	Series B Preferred Stock	12/20/2018	12/20/2028	1,538,462	3,630	-	(14)
Circadence Corporation	Warrant	Series B Preferred Stock	10/31/2019	10/31/2029	384,615	846	-	(14)
Circadence Corporation	Contractual Right	Success Fee	12/21/2023	N/A	N/A	304	217	(14) (17)
Scale Computing, Inc.	Warrant	Common Stock	3/29/2019	3/29/2029	9,665,667	346	-	(14)
Synack, Inc.	Warrant	Common Stock	12/29/2023	6/30/2032	131,521	168	119	(14)
Total Systems Software - 0.07%*						5,294	336	
Technology Hardware & Equipment								
Brivo, Inc.	Warrant	Series A-2 Preferred Stock	10/20/2022	10/20/2032	201,000	98	165	(14)
Brivo, Inc.	Warrant	Series A-2 Preferred Stock	12/27/2024	12/27/2034	32,109	43	41	(14)
Dejero Labs, Inc.	Warrant	Common Stock	5/31/2019	5/31/2029	333,621	192	167	(7) (10) (14) (18)
Linxup, LLC	Contractual Right	Success Fee	11/3/2023	11/3/2033	N/A	253	582	(14) (17)
RealWear, Inc.	Warrant	Series A-1 Preferred Stock	10/5/2018	10/5/2028	73,746	89	-	(14)
RealWear, Inc.	Warrant	Common Stock	10/5/2018	10/5/2028	38,705	47	-	(14)
RealWear, Inc.	Warrant	Series A-1 Preferred Stock	12/28/2018	12/28/2028	14,749	16	-	(14)
RealWear, Inc.	Warrant	Common Stock	12/28/2018	12/28/2028	7,742	9	-	(14)
RealWear, Inc.	Warrant	Series A-1 Preferred Stock	6/27/2019	6/27/2029	81,251	250	-	(14)
RealWear, Inc.	Warrant	Common Stock	6/27/2019	6/27/2029	42,643	131	-	(14)
Total Technology Hardware & Equipment - 0.19%*						1,128	955	
Total Warrants & Other Contractual Rights - 5.32%*						38,698	26,722	
Total Non-Control/Non-Affiliate Investments - 234.65%*						1,220,537	1,179,315	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments (Unaudited) – (continued)
June 30, 2026
(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
Affiliate Investments								(20)
Equity Investments								
Application Software								
Coginiti Corp	Equity	Common Stock	3/9/2020	N/A	1,040,160	4,551	-	(14)
Total Application Software - 0.00%*						4,551	-	
Total Equity Investments - 0.00%*						4,551	-	
Warrants & Other Contractual Rights								
Application Software								
Coginiti Corp	Warrant	Common Stock	3/9/2020	3/9/2030	811,770	-	-	(14)
Total Application Software - 0.00%*						-	-	
Total Warrants & Other Contractual Rights - 0.00%*						-	-	
Total Affiliate Investments - 0.00%*						4,551	-	
Control Investments								(21)
Equity Investments								
Multi-Sector Holdings								
Runway-Cadma I LLC	Equity	50% Equity Interest	3/6/2024	N/A	N/A	12,180	13,035	(10)
Total Multi-Sector Holdings - 2.59%*						12,180	13,035	
Total Equity Investments - 2.59%*						12,180	13,035	
Total Control Investments - 2.59%*						12,180	13,035	
Total Investments - 237.24%*						$ 1,237,268	$ 1,192,350	
Cash and Cash Equivalents and Short Term Investments								
Goldman Sachs Financial Square Government Fund Institutional Shares		FGTXX/38141W273				8,643	8,643	
Cash						2,188	2,188	
Total Cash and Cash Equivalents and Short Term Investments - 2.16%*						10,831	10,831	
Total Investments, Cash and Cash Equivalents, and Short Term Investments - 239.40%*						$ 1,248,099	$ 1,203,181	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments (Unaudited) – (continued)
June 30, 2026

(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 June 30, 2026, the U.S. PRIME Rate was 6.75%, the 1-Month SOFR was 3.65%, and the 3-Month SOFR was 3.73%.

(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, Contingencies, and Off-Balance Sheet Arrangements" 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 11.43% of net assets.

(6) Portfolio company is domiciled in Germany. Fair value of German domiciled investments represents 12.66% of net assets.

(7) Portfolio company is domiciled in Canada. Fair value of Canadian domiciled investments represents 1.75% of net assets.

(8) Portfolio company is domiciled in the Netherlands. Fair value of Dutch domiciled investments represents 3.51% of net assets.

(9) Portfolio company is domiciled in Australia. Fair value of Australian domiciled investments represents 2.27% of net assets.

(10) 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 18.41% of total assets as of June 30, 2026. 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).

(11) Represents a PIK security. PIK interest will be accrued and paid at maturity.

(12) Disclosures of end-of-term payments ("ETP") are one-time payments stated as a percentage of principal amount.

(13) The investment is an eligible loan investment in the collateral under the Credit Facility (as defined in "Note 7 – Borrowings").

(14) Investments are non-income producing.

(15) Portfolio company is a publicly traded company whose securities are listed on a national securities exchange.

(16) Investment is not a "restricted security" under the Securities Act.

(17) Investment is either a cash success fee payable or earnout of shares based on the consummation of certain trigger events.

(18) 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.

(19) Investment represents a security with a tiered fee that increases over time, dependent upon the timing of repayment. Such fees are recorded in "Fee income" on the Consolidated Statements of Operations.

(20) 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.

(21) 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.

(22) Investment is on non-accrual status as of June 30, 2026 and is therefore considered non-income producing.

(23) The Company sold a participating interest representing $15.0 million of the aggregate outstanding principal balance of the portfolio company's senior secured loan. As the transaction did not qualify for sale accounting under applicable guidance, the Company recorded a corresponding secured borrowing, measured at fair value and included in "Secured borrowings" on the Company's Consolidated Statements of Assets and Liabilities. See "Note 2 – Summary of Significant Accounting Policies, Secured Borrowings" for additional detail.

(24) The Company has confirmed the fully diluted share count as of June 30, 2026. Based on the current share count and the contractual warrant entitlement per the warrant agreement, the Company would own 581 shares if converted as of June 30, 2026.

(25) Transfers are subject to contractual restrictions contained in the issuer's governing documents and other applicable agreements, including rights of first refusal and other limitations on transfer.

(26) No borrowings were outstanding under the revolving loan commitment as of June 30, 2026. The negative cost represents unamortized original issue discount and other fees received in connection with the commitment.

* Fair value as a percentage of net assets.

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
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(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	50,645	50,576	51,251	(10) (11) (12)
Blueshift Labs, Inc.	Senior Secured	SOFR+8.25% PIK, 13.25% floor, 1.50% ETP	12/19/2023	12/15/2028	28,640	28,503	23,430	(10) (11)
Blueshift Labs, Inc.	Senior Secured	SOFR+8.25% PIK, 13.25% floor	12/12/2024	12/15/2028	550	550	967	(10)
Blueshift Labs, Inc.	Senior Secured	SOFR+8.25% PIK, 13.25% floor	9/25/2025	12/15/2028	1,382	1,382	1,823	(10)
CarNow, Inc.	Senior Secured	SOFR+7.25%, 11.75% floor, 1.60% ETP	3/22/2024	3/22/2029	20,000	18,255	18,828	(11) (12)
Piano Software, Inc.	Senior Secured	SOFR+7.25%, 11.25% floor, 1.50% ETP	12/31/2024	12/31/2029	43,000	42,168	43,032	(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	35,359	35,240	34,963	(10) (11) (12)
VTX Intermediate Holdings, Inc. (dba VertexOne)	Second Lien	FIXED 12.50% PIK, 31.05% ETP	12/12/2024	9/24/2029	6,631	6,398	6,434	(10) (11) (18)
Zinnia Corporate Holdings, LLC	Senior Secured	SOFR+6.00%, 7.50% floor	9/23/2024	9/21/2029	40,000	39,362	40,180	(12)
Total Application Software - 45.55%*						222,434	220,908	
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	31,387	31,425	31,580	(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	38,291	39,195	(11) (12)
Shepherd Intermediate, LLC (dba FHAS)	Senior Secured	SOFR+7.25%, 8.25% floor	7/10/2025	7/10/2030	6,515	6,410	6,565	(12)
Shepherd Intermediate, LLC (dba FHAS) (Revolver)	Senior Secured	SOFR+7.25%, 8.25% floor	7/10/2025	7/10/2030	-	(6)	-	(12)
Swing Education, Inc.	Senior Secured	SOFR+7.00%, 10.80% floor, 3.50% ETP	6/27/2025	6/15/2029	8,000	7,911	7,792	(11) (12)
Swing Education, Inc. (Revolver)	Senior Secured	SOFR+6.65%, 10.45% floor	6/27/2025	6/1/2028	-	(166)	-	(12)
Total Commercial & Professional Services - 17.55%*						83,865	85,132	
Consumer Services								
FINN GmbH	Senior Secured	SOFR+8.75%, 10.75% floor	12/8/2025	6/30/2030	20,000	19,119	19,161	(6) (9)
Total Consumer Services - 3.95%*						19,119	19,161	
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	46,265	46,457	36,105	(6) (9) (10) (11) (14)
Marley Spoon SE	Senior Secured	SOFR+ 8.75% PIK, 9.51% floor	2/28/2025	6/15/2027	2,988	2,988	2,332	(6) (9) (10) (14)
Marley Spoon SE	Senior Secured	SOFR+ 8.75% PIK, 9.51% floor	5/20/2025	3/31/2026	4,758	4,758	3,713	(6) (9) (10) (14)
Marley Spoon SE	Senior Secured	SOFR+ 8.75% PIK, 9.51% floor	10/28/2025	3/31/2026	6,805	6,805	5,310	(6) (9) (10) (14) (17)
Marley Spoon SE (Revolver)	Senior Secured	SOFR+ 8.75% PIK, 9.51% floor	12/12/2025	3/31/2026	434	434	339	(6) (9) (10) (14) (17)
Total Consumer Staples Distribution & Retail - 9.86%*						61,442	47,799	

See notes to consolidated financial statements.

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(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								
Financial Services								
Autobooks, Inc.	Senior Secured	SOFR+7.50%, 11.77% floor, 2.75% ETP	5/5/2025	2/5/2028	29,600	29,123	29,707	(11) (12)
Hurricane Cleanco Limited	Senior Secured	FIXED 6.25%, 6.25% PIK	12/31/2024	11/22/2029	30,550	28,522	30,891	(5) (9) (10) (17)
Vesta Payment Solutions, Inc.	Senior Secured	SOFR+7.00%, 9.00% floor, 6.00% ETP	11/29/2022	12/16/2026	25,000	25,985	21,964	(11)
Total Financial Services - 17.03%*						83,630	82,562	
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	40,680	41,256	(11) (12) (14)
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	2,361	(11) (22)
Moximed, Inc.	Senior Secured	PRIME+5.25%, 8.75% floor, 3.50% ETP	6/24/2022	7/1/2027	15,000	15,240	15,600	(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	16,887	17,163	(8) (9) (11) (12) (14)
Route 92 Medical, Inc.	Senior Secured	SOFR+7.00%, 9.00% floor, 3.95% ETP	3/31/2025	3/31/2029	35,000	34,436	34,679	(11) (12)
Total Health Care Equipment & Services - 22.90%*						112,000	111,059	
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	39,326	39,331	(11) (12)
Total Household & Personal Products - 8.11%*						39,326	39,331	
Insurance								
Kin Insurance, Inc.	Senior Secured	PRIME+5.00%, 12.00% floor, 2.00% ETP	8/13/2025	8/13/2029	30,000	29,309	29,319	(11) (12)
Kin Insurance, Inc.	Senior Secured	PRIME+5.00%, 12.00% floor, 2.00% ETP	12/30/2025	8/13/2029	15,000	14,578	14,578	(11) (24)
Total Insurance - 9.05%*						43,887	43,897	
Media & Entertainment								
Skillshare, Inc.	Senior Secured	SOFR+6.75%, 10.96% floor, 2.00% ETP	8/15/2025	2/8/2029	11,757	11,635	11,640	(11) (12)
Snap! Mobile, Inc.	Senior Secured	SOFR+7.50%, 12.10% floor, 3.83% ETP	9/30/2024	9/30/2028	18,000	17,767	17,862	(11) (12)
Total Media & Entertainment - 6.08%*						29,402	29,502	
Multi-Sector Holdings								
SPB C-2024, LLC	Senior Secured	FIXED 15.00% PIK, 1.57% ETP	12/16/2025	12/16/2028	10,063	9,965	9,969	(9) (10) (11)
Total Multi-Sector Holdings - 2.06%*						9,965	9,969	
Pharmaceuticals, Biotechnology & Life Sciences								
Shield Therapeutics PLC	Senior Secured	SOFR+9.25%, 14.25% floor, 5.00% ETP	12/2/2025	9/28/2028	2,000	1,950	1,932	(5) (9) (11) (12) (14)
Total Pharmaceuticals, Biotechnology & Life Sciences - 0.40%*						1,950	1,932	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
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December 31, 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								
Systems Software								
3PL Central LLC (dba Extensiv)	Senior Secured	SOFR+7.00%, 9.00% floor, 5.10% ETP	11/9/2022	6/30/2026	72,290	75,853	69,478	(11) (12)
Digicert, Inc.	Senior Secured	SOFR+5.75%, 6.50% floor	7/30/2025	7/30/2030	9,304	9,174	9,340	(12)
Digicert, Inc. (Revolver)	Senior Secured	SOFR+5.75%, 6.50% floor	7/30/2025	7/30/2030	-	(9)	-	(12)
Circadence Corporation	Senior Secured	SOFR+9.50%, 12.26% floor, 7.50% ETP	12/20/2018	3/31/2026	20,752	22,102	18,370	(11)
Total Systems Software - 20.04%*						107,120	97,188	
Technology Hardware & Equipment								
Brivo, Inc.	Senior Secured	SOFR+7.25%, 11.29% floor, 2.53% ETP	12/27/2024	12/15/2029	40,000	39,910	41,117	(11) (12)
Linxup, LLC	Senior Secured	PRIME+3.25%, 11.75% floor, 2.25% ETP	11/3/2023	11/15/2027	30,000	30,055	30,770	(11) (12)
Total Technology Hardware & Equipment - 14.82%*						69,965	71,887	
Total Debt Investments - 177.40%*						884,105	860,327	
Equity Investments								
Application Software								
Aria Systems, Inc.	Equity	Series G Preferred Stock	7/10/2018	N/A	289,419	250	315	(13)
VTX Holdings, LLC	Equity	Series C Preferred Units	12/12/2024	N/A	3,015,219	143	16	(13)
Total Application Software - 0.07%*						393	331	
Commercial & Professional Services								
FiscalNote, Inc.	Equity	Common Stock	10/19/2020	N/A	19,240	438	28	(13) (14) (15)
JobGet Holdings, Inc. (fka Snagajob.com, Inc.)	Equity	Series C-1 Preferred Stock	11/15/2024	N/A	476,564	39,275	26,112	(13) (23)
JobGet Holdings, Inc. (fka Snagajob.com, Inc.)	Equity	Series C-2 Preferred Stock	11/15/2024	N/A	16,963	-	-	(13) (23)
Total Commercial & Professional Services - 5.39%*						39,713	26,140	
Consumer Staples Distribution & Retail								
Marley Spoon SE	Equity	Common Stock	7/7/2023	N/A	46,004	410	14	(6) (9) (13) (14) (15) (17)
Total Consumer Staples Distribution & Retail - 0.00%*						410	14	
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	(14)
Total Health Care Equipment & Services - 1.99%*						12,132	9,669	
Media & Entertainment								
Minute Media Inc.	Equity	Preferred Stock	12/13/2023	N/A	1,039	120	152	(5) (9) (13)
Minute Media Inc.	Equity	Common Stock	12/13/2023	N/A	136	16	18	(5) (9) (13)
Total Media & Entertainment - 0.04%*						136	170	
Total Equity Investments - 7.49%*						52,784	36,324	

See notes to consolidated financial statements.

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(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 & Other Contractual Rights								
Application Software								
3DNA Corp. (dba NationBuilder)	Warrant	Series C-1 Preferred Stock	12/28/2018	12/28/2028	273,164	104	-	(13)
Airship Group, Inc.	Warrant	Series F Preferred Stock	6/28/2024	6/28/2034	519,313	414	474	(13)
Aria Systems, Inc.	Warrant	Series G Preferred Stock	6/29/2018	6/29/2028	2,387,705	1,048	1,223	(13)
Blueshift Labs, Inc.	Contractual Right	Success fee	12/19/2023	N/A	N/A	167	195	(13) (16)
CarNow, Inc.	Warrant	Common Stock	3/22/2024	3/22/2034	200,000	2,400	2,762	(13)
INRIX, Inc.	Warrant	Common Stock	7/26/2019	7/26/2029	150,804	522	309	(13)
JWP Holdco LLC (fka Longtail Ad Solutions, Inc.)	Warrant	Common Units	12/12/2019	12/12/2029	167,827	47	-	(13)
Piano Software, Inc.	Warrant	Series D Preferred Stock	12/31/2024	12/31/2034	119,978	348	490	(13)
Predactiv, Inc. (fka Sharethis, Inc.)	Warrant	Series D-3 Preferred Stock	12/3/2018	12/3/2028	647,615	2,162	-	(13)
Total Application Software - 1.12%*						7,212	5,453	
Commercial & Professional Services								
AllClear ID, Inc.	Warrant	Common Stock	8/31/2017	8/31/2027	870,514	1,750	-	(13)
Bombora, Inc.	Warrant	Common Stock	3/31/2021	3/31/2031	121,581	174	114	(13)
Bombora, Inc.	Warrant	Common Stock	12/26/2023	12/26/2033	57,750	51	54	(13)
CloudPay, Inc.	Warrant	Series B Preferred Stock	6/30/2020	6/30/2030	11,273	218	1,196	(5) (9) (13)
CloudPay, Inc.	Warrant	Series D Preferred Stock	8/17/2021	8/17/2031	3,502	52	56	(5) (9) (13)
CloudPay, Inc.	Warrant	Series D Preferred Stock	9/26/2022	9/26/2032	5,252	176	109	(5) (9) (13)
Elevate Services, Inc.	Warrant	Series C Preferred Stock	7/10/2023	7/10/2033	248,997	447	404	(13)
Elevate Services, Inc.	Warrant	Series C Preferred Stock	7/17/2024	7/17/2034	236,549	377	555	(13)
FiscalNote, Inc.	Contractual Right	Earnout	7/29/2022	7/29/2027	N/A	127	-	(13) (14) (16)
JobGet Holdings, Inc. (fka Snagajob.com, Inc.)	Warrant	Series B-1 Preferred Stock	9/29/2021	9/29/2031	763,269	343	-	(13)
Swing Education, Inc.	Warrant	Series C Preferred Stock	6/27/2025	6/27/2035	196,160	19	15	(13)
Total Commercial & Professional Services - 0.52%*						3,734	2,503	
Consumer Services								
FINN GmbH	Warrant	Series C2 Preferred Stock	12/4/2025	12/4/2030	333	691	690	(6) (9) (13) (17) (25)
Total Consumer Services - 0.14%*						691	690	
Financial Services								
Autobooks, Inc.	Contractual Right	Success Fee	5/5/2025	N/A	N/A	489	698	(13) (16)
Betterment Holdings, Inc.	Warrant	Common Stock	10/6/2023	10/6/2033	7,680	35	56	(13)
Betterment Holdings, Inc.	Warrant	Common Stock	10/6/2023	10/6/2033	9,818	40	64	(13)
Credit Sesame, Inc.	Warrant	Common Stock	1/7/2020	1/7/2030	191,601	425	535	(13)
Total Financial Services - 0.28%*						989	1,353	

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(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 & Other Contractual Rights								
Health Care Equipment & Services								
Allurion Technologies, Inc.	Warrant	Common Stock	3/30/2021	3/30/2031	5,320	282	-	(13) (14)
Allurion Technologies, Inc.	Warrant	Common Stock	6/14/2022	3/30/2031	1,851	141	-	(13) (14)
Allurion Technologies, Inc.	Warrant	Common Stock	9/15/2022	9/15/2032	1,850	144	-	(13) (14)
Allurion Technologies, Inc.	Contractual Right	Earnout	8/2/2023	8/1/2028	N/A	-	-	(13) (14) (16)
EBR Systems, Inc.	Contractual Right	Success fee	6/30/2022	6/30/2032	N/A	605	561	(13) (14) (16)
Mingle Healthcare Solutions, Inc.	Warrant	Series CC Preferred Stock	8/15/2018	8/15/2028	1,770,973	492	-	(13)
Moximed, Inc.	Warrant	Series C Preferred Stock	6/24/2022	6/24/2032	214,285	175	29	(13)
Nalu Medical, Inc.	Warrant	Series D-2 Preferred Stock	10/12/2022	10/12/2032	91,717	173	262	(13)
Onward Medical, N.V.	Warrant	Common Stock	6/28/2024	9/26/2034	165,338	340	361	(8) (9) (13) (14) (17)
Route 92 Medical, Inc.	Contractual Right	Success fee	3/31/2025	3/31/2035	N/A	833	666	(13) (16)
SetPoint Medical Corporation	Warrant	Series B Preferred Stock	6/29/2021	6/29/2031	400,000	14	156	(13)
SetPoint Medical Corporation	Warrant	Series B Preferred Stock	12/29/2022	12/29/2032	600,000	74	234	(13)
Total Health Care Equipment & Services - 0.47%*						3,273	2,269	
Household & Personal Products								
Madison Reed, Inc.	Contractual Right	Success fee	8/29/2025	N/A	N/A	404	446	(13) (16)
Total Household & Personal Products - 0.09%*						404	446	
Insurance								
Kin Insurance, Inc.	Warrant	Series D-3 Preferred Stock	9/26/2022	9/26/2032	62,364	426	759	(13)
Kin Insurance, Inc.	Warrant	Series E Preferred Stock	8/13/2025	8/13/2035	10,618	546	175	(13)
Total Insurance - 0.20%*						972	934	
Media & Entertainment								
Skillshare, Inc.	Contractual Right	Success fee	8/15/2025	N/A	N/A	337	319	(13) (16)
Snap! Mobile, Inc.	Warrant	Series B Preferred Stock	9/30/2024	9/30/2034	19,140	345	306	(13)
Total Media & Entertainment - 0.13%*						682	625	
Pharmaceuticals, Biotechnology & Life Sciences								
Mustang Bio, Inc.	Warrant	Common Stock	3/4/2022	3/4/2032	997	315	-	(13) (14)
Shield Therapeutics PLC	Warrant	Common Stock	12/2/2025	12/2/2031	906,468	63	62	(5) (9) (13) (14) (17)
Total Pharmaceuticals, Biotechnology & Life Sciences - 0.01%*						378	62	

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(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 & Other Contractual Rights								
Systems Software								
Circadence Corporation	Warrant	Series A-6 Preferred Stock	12/20/2018	12/20/2028	1,538,462	3,630	-	(13)
Circadence Corporation	Warrant	Series A-6 Preferred Stock	10/31/2019	10/31/2029	384,615	846	-	(13)
Circadence Corporation	Contractual Right	Success fee	12/21/2023	N/A	N/A	304	454	(13) (16)
Scale Computing, Inc.	Warrant	Common Stock	3/29/2019	3/29/2029	9,665,667	346	-	(13)
Synack, Inc.	Warrant	Common Stock	12/29/2023	6/30/2032	131,521	168	181	(13)
Total Systems Software - 0.13%*						5,294	635	
Technology Hardware & Equipment								
Brivo, Inc.	Warrant	Series A-2 Preferred Stock	10/20/2022	10/20/2032	201,000	98	403	(13)
Brivo, Inc.	Warrant	Series A-2 Preferred Stock	12/27/2024	12/27/2034	32,109	43	64	(13)
Dejero Labs, Inc.	Warrant	Common Stock	5/31/2019	5/31/2029	333,621	192	124	(7) (9) (13) (17)
Linxup, LLC	Contractual Right	Success fee	11/3/2023	11/3/2033	N/A	253	243	(13) (16)
RealWear, Inc.	Warrant	Series A-1 Preferred Stock	10/5/2018	10/5/2028	73,746	89	118	(13)
RealWear, Inc.	Warrant	Common Stock	10/5/2018	10/5/2028	38,705	47	1	(13)
RealWear, Inc.	Warrant	Series A-1 Preferred Stock	12/28/2018	12/28/2028	14,749	16	24	(13)
RealWear, Inc.	Warrant	Common Stock	12/28/2018	12/28/2028	7,742	9	-	(13)
RealWear, Inc.	Warrant	Series A-1 Preferred Stock	6/27/2019	6/27/2029	81,251	250	57	(13)
RealWear, Inc.	Warrant	Common Stock	6/27/2019	6/27/2029	42,643	131	1	(13)
Total Technology Hardware & Equipment - 0.21%*						1,128	1,035	
Total Warrants & Other Contractual Rights - 3.30%*						24,757	16,005	
Total Non-Control/Non-Affiliate Investments - 188.19%*						961,646	912,656	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments – (continued)
December 31, 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
Affiliate Investments								(20)
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 & Other Contractual Rights								
Application Software								
Coginiti Corp	Warrant	Common Stock	3/9/2020	3/9/2030	811,770	-	-	(13)
Total Application Software - 0.00%*						-	-	
Total Warrants & Other Contractual Rights - 0.00%*						-	-	
Total Affiliate Investments - 0.00%*						4,551	-	
Control Investments								(21)
Equity Investments								
Commercial & Professional Services								
Pivot3, Inc.	Equity	100% Equity Interest	12/31/2023	N/A	N/A	950	1,493	(19)
Total Commercial & Professional Services - 0.31%*						950	1,493	
Multi-Sector Holdings								
Runway-Cadma I LLC	Equity	50% Equity Interest	3/6/2024	N/A	N/A	12,283	13,253	(9)
Total Multi-Sector Holdings - 2.73%*						12,283	13,253	
Total Equity Investments - 3.04%*						13,233	14,746	
Total Control Investments - 3.04%*						13,233	14,746	
Total Investments - 191.23%*						$ 979,430	$ 927,402	
Cash and Cash Equivalents and Short Term Investments								
Goldman Sachs Financial Square Government Fund Institutional Shares		FGTXX/38141W273				2,849	2,849	
Cash						15,326	15,326	
Total Cash and Cash Equivalents and Short Term Investments - 3.75%*						18,175	18,175	
Total Investments, Cash and Cash Equivalents, and Short Term Investments - 194.98%*						$ 997,605	$ 945,577	

Foreign Currency Forward Contracts

Foreign Currency	Counterparty	Maturity Date	Notional Amount to be Sold (£)	Notional Amount to be Purchased ($)	Unrealized Gain (Loss) ($)
British Pound Sterling (GBP)	Canadian Imperial Bank of Commerce	5/14/2026	21,964	28,873	(711)
Total					$ (711)

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments – (continued)
December 31, 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 December 31, 2025, the U.S. PRIME Rate was 6.75%, the 1-Month SOFR was 3.69%, and the 3-Month SOFR was 3.65%.
(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, Contingencies, and Off-Balance Sheet Arrangements" 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 7.10% of net assets.
(6) Portfolio company is domiciled in Germany. Fair value of German domiciled investments represents 13.95% of net assets.
(7) Portfolio company is domiciled in Canada. Fair value of Canadian domiciled investments represents 0.03% of net assets.
(8) Portfolio company is domiciled in the Netherlands. Fair value of Dutch domiciled investments represents 3.61% 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 14.89% of total assets as of December 31, 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.
(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 a publicly traded company whose securities are listed on a national securities exchange.
(15) Investment is not a "restricted security" under the Securities Act.
(16) Investment is either a cash success fee payable or earnout of shares based on the consummation of certain trigger events.
(17) 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.
(18) Investment represents a security with a tiered fee that increases over time, dependent upon the timing of repayment. Such fees are recorded in "Fee income" on the Consolidated Statements of Operations.
(19) 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."
(20) 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.
(21) 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.
(22) Investment is on non-accrual status as of December 31, 2025 and is therefore considered non-income producing.
(23) JobGet Holdings, Inc. (fka Snagajob.com, Inc.) has the right of first refusal on sale of preferred stock.
(24) The Company sold a participating interest representing $15.0 million of the aggregate outstanding principal balance of the portfolio company's senior secured loan. As the transaction did not qualify for sale accounting under applicable guidance, the Company recorded a corresponding secured borrowing, measured at fair value and included in "Secured borrowings" on the Company's Consolidated Statements of Assets and Liabilities. See "Note 2 – Summary of Significant Accounting Policies, Secured Borrowings" for additional detail.
(25) The Company has confirmed the fully diluted share count as of December 31, 2025. Based on the current share count and the contractual warrant entitlement per the warrant agreement, the Company would own 333 shares if converted as of December 31, 2025.
* Fair value as a percentage of net assets.
** The Company reclassified certain industry groupings of its portfolio companies presented in the consolidated financial statements as of December 31, 2025, to align with Global Industry Classification Standards ("GICS"), where applicable.

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 gains 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."

On April 6, 2026, the Company completed its acquisition of SWK Holdings Corporation ("SWK"), a Delaware corporation and a life science focused specialty finance company that provided minimally dilutive financing to small- and mid-sized commercial-stage healthcare companies. As a result of the transaction, the Company's investment portfolio expanded to include SWK's healthcare and life sciences investments. For additional information, refer to "Note 13 – Acquisition of SWK Holdings Corporation."

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, 2026. 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 for the year ended December 31, 2025, filed with the Securities and Exchange Commission (the "SEC") on March 12, 2026.

SWK Acquisition Accounting

The Company accounted for its acquisition of SWK as an asset acquisition in accordance with ASC Topic 805-50, *Business Combinations - Related Issues* ("ASC 805"), because substantially all of the fair value of the gross assets acquired was concentrated in a group of similar identifiable assets consisting primarily of investments.

The results of operations associated with the acquired assets and assumed liabilities are included in the Company's consolidated financial statements beginning on April 6, 2026. See "Note 13 – Acquisition of SWK Holdings Corporation" for additional information regarding the acquisition.

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"), which was formed to facilitate the Company's former investment in Pivot3, Inc. ("Pivot3"). Accordingly, the Company consolidates P3 Holdco in its consolidated financial statements in accordance with ASC 946. On March 12, 2026, substantially all of Pivot3's assets were sold in exchange for upfront consideration and the right to receive a contingent deferred payment. The Company assigned no value to the contingent deferred payment as of June 30, 2026. P3 Holdco will remain in existence to facilitate the receipt and distribution of any future contingent payment. Refer to the Consolidated Schedule of Investments for the Company's equity interests in Pivot3 as of December 31, 2025.

The Company has determined that the JV (as defined below) 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, as voting rights are allocated equally among the two 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 consolidated financial statements. Refer to the Consolidated Schedule of Investments for the Company's equity interests in the JV as of June 30, 2026 and December 31, 2025.

In accordance with Rule 3-09 of Regulation S-X, as amended, the Company must determine which of its unconsolidated controlled subsidiaries, if any, are considered "significant subsidiaries." In evaluating these unconsolidated controlled subsidiaries, there are two significance tests utilized per Rule 1-02(w) of Regulation S-X to determine if any of the Company's investments or unconsolidated controlled subsidiaries are considered significant: the investment test and the income test. As of June 30, 2026, and December 31, 2025, none of the Company’s investments or unconsolidated controlled subsidiaries met either of these two significance tests.

Secured Borrowings

The Company follows the guidance in ASC Topic 860, *Transfers and Servicing* ("ASC 860"), when accounting for participations or other partial loan sales. Under ASC 860, a transfer of a financial asset may be accounted for as a sale only if the transferred interest meets the definition of a "participating interest," as defined in the guidance, and all of the following conditions are met: (1) the assets have been isolated from the Company – put presumptively beyond the reach of the transferor and its creditors, even in bankruptcy or other receivership, (2) the transferee obtains the right (free of conditions that constrain it from taking advantage of that right) to pledge or exchange the transferred assets and (3) the transferor does *not* maintain effective control over the transferred assets through either (a) an agreement that both entitles and obligates the transferor to repurchase or redeem the assets before maturity or (b) the ability to unilaterally cause the holder to return specific assets, other than through a cleanup call.

Participations or other partial loan 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 are recorded as a secured borrowing until the definition is met. Secured borrowings are carried at fair value.

Runway-Cadma I LLC

The Company entered into a joint venture agreement, effective as of March 6, 2024, with Cadma Capital Partners LLC ("Cadma") 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 Party Agreements and Transactions." Quarterly distributions received from the JV are recognized as Interest income from control investments on the Company’s Consolidated Statements of Operations.

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 June 30, 2026 and December 31, 2025, the Company had $8.6 million and $2.8 million 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 June 30, 2026. 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 June 30, 2026, the Company held five investments denominated in British pounds sterling, five investments denominated in Canadian dollars, five investments denominated in euros, and one investment denominated in Australian dollars. As of December 31, 2025, the Company held two investments denominated in British pounds sterling, one investment in Canadian dollars, and five investments 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 June 30, 2026 and December 31, 2025.

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 six months ended June 30, 2026, 4.2% and 9.3%, respectively, of the Company's total investment income was attributable to non-cash PIK interest. For the three and six months ended June 30, 2025, 11.3% and 10.8%, 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 Related Deferred Financing Costs, Discounts and Premiums

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 deferred financing costs and discounts, and adjusted for any unamortized premiums. Deferred financing costs ("DFC") are fees and other direct incremental costs incurred by the Company in connection with debt financing arrangements, while discounts and premiums represent differences between the face amount and initial carrying amount of the related debt instrument. DFC, discounts and premiums 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 DFC, discounts, and premiums, along with interest expense on the outstanding principal balance are recorded in "Interest and other debt financing expenses" on the Consolidated Statements of Operations. Unamortized DFC, discounts, and premiums related to any borrowings that are not a revolving credit facility are recorded as a reduction or addition to the carrying value of the Company's debt, titled "Deferred financing costs, net" on the Consolidated Statements of Assets and Liabilities. DFC related to a revolving credit facility are presented as an asset on the Consolidated Statements of Assets and Liabilities, titled "Deferred financing costs," regardless of whether borrowings are outstanding. 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 June 30, 2026 and December 31, 2025 (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 June 30, 2026							
Investment							
Marley Spoon SE	3/31/2026	$ 2,560	$ 44	$ 2,604	$ 48,956	$ 43,137	3.62 %
Mingle Healthcare Solutions, Inc.	1/1/2024	1,603	-	1,603	4,757	1,897	0.16
Total		$ 4,163	$ 44	$ 4,207	$ 53,713	$ 45,034	3.78 %
As of December 31, 2025							
Investment							
Mingle Healthcare Solutions, Inc.	1/1/2024	1,306	-	1,306	4,757	2,361	0.25
Total		$ 1,306	$ -	$ 1,306	$ 4,757	$ 2,361	0.25 %

Fair Value Measurements

The Company measures the value of its financial instruments at fair value in accordance with ASC Topic 820, *Fair Value Measurement* ("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 valuation 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 factors, 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 & Other Contractual Rights

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 ("OPM"), including back-solve techniques, Probability Weighted Expected Return Models ("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 or decreases in this unobservable input could result in a significantly higher or 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 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 or decreases in this unobservable input could result in a significantly higher or 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 or 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.

Royalties are valued utilizing either a discounted cash flow approach or a scenario analysis, as applicable. Under the discounted cash flow approach, fair value is determined based on the present value of the remaining expected royalty cash flows, discounted using an appropriate required rate of return. When future royalty proceeds are dependent on uncertain outcomes, a scenario-based method is utilized whereby potential future cash flows are estimated under various scenarios, probability weighted and discounted to present value to arrive at fair value.

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 equal to 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 generally deemed as affiliated investments when a company or individual owns 5.0% or more of the outstanding voting securities of an investee company. Under the 1940 Act, control investments are generally 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 owns beneficially 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 taxable 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% nondeductible 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 six months ended June 30, 2026 and 2025, 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 six months ended June 30, 2026 and 2025. 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."

Recently Issued Accounting Pronouncements

On December 8, 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* ("ASU 2025-11"), which amends the guidance in Topic 270 to clarify and enhance certain interim reporting requirements, including improvements intended to increase consistency in the application of interim disclosure and recognition guidance. The amendments are designed to simplify the preparation of interim consolidated financial statements and improve the transparency of interim reporting. The guidance in ASU 2025-11 is effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years, with early adoption permitted. The Company plans to adopt the pronouncement for its fiscal year beginning January 1, 2028 and is currently evaluating the potential effect that the standard will have on the Company's consolidated financial statements and related disclosures.

Note 3 – Related Party Agreements and Transactions

Advisory Agreement

On May 27, 2021, the Company entered into the Second Amended and Restated Investment Advisory Agreement with RGC. On January 30, 2025, in connection with the closing of the BCP Transaction, the Company entered into the Third Amended and Restated Investment Advisory Agreement (the "Advisory Agreement") with RGC. 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.

For the three and six months ended June 30, 2026, RGC earned base management fees at a rate of 1.50% per annum, amounting to $3.5 million and $7.1 million, respectively. For the quarters ended December 31, 2025 and March 31, 2026, the Company's ending gross assets temporarily declined below $1.0 billion, which resulted in an increase to the quarterly base management fee rate from 0.375% to 0.40% for the quarters ended March 31, 2026 and June 30, 2026. With the approval of RGC's Board of Managers, RGC voluntarily waived the incremental base management fee otherwise payable for that period. The waiver was not subject to recoupment and did not amend the terms of the Advisory Agreement. The total base management fees waived for the three and six months ended June 30, 2026 were approximately $231.9 thousand and $472.7 thousand, respectively. For the three and six months ended June 30, 2025, RGC earned base management fees at a rate of 1.50% per annum, amounting to $3.9 million and $8.0 million, respectively. There were no management fees waived for the three and six months ended June 30, 2025. As the Company pays management fees at the beginning of each respective quarter, there were no management fees payable as of June 30, 2026 and December 31, 2025.

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 months ended June 30, 2026, RGC earned incentive fees of $3.6 million and reversed $3.8 million of incentive fees that were accrued and generated from deferred interest in prior periods, resulting in net incentive fees of ($0.2) million for the period. These reversals were triggered by realized losses on our loan investments in Marley Spoon SE and Blueshift Labs, Inc. that exceeded original cost, such that recovery of the related deferred interest income is no longer expected. Of the $3.6 million earned, $2.5 million was earned and payable in cash and $1.1 million was accrued and generated from deferred interest. With the current deferred incentive fees of $1.1 million and the reversal of the $3.8 million from prior periods, the net change in deferred incentive fees for the period was a decrease of $2.7 million. For the three months ended June 30, 2025, RGC earned incentive fees of $3.5 million, of which $2.3 million was payable in cash and $1.2 million was accrued and generated from deferred interest.

For the six months ended June 30, 2026, RGC earned incentive fees of $6.2 million and reversed $3.8 million of incentive fees that were accrued and generated from deferred interest in prior periods, resulting in net incentive fees of $2.4 million for the period. These reversals were triggered by realized losses on our loan investments in Marley Spoon SE and Blueshift Labs, Inc. that exceeded original cost, such that recovery of the related deferred interest income is no longer expected. Of the $6.2 million earned, $3.9 million was earned and payable in cash and $2.3 million was accrued and generated from deferred interest. With the current deferred incentive fees of $2.3 million and the reversal of the $3.8 million from prior periods, the net change in deferred incentive fees for the period was a decrease of

$1.5 million. For the six months ended June 30, 2026, RGC earned incentive fees of $7.5 million, of which $5.4 million was payable in cash and $2.1 million was accrued and generated from deferred interest.

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 six months ended June 30, 2026 and 2025 are net of such recategorizations during the respective period.

As of June 30, 2026, $2.5 million of incentive fees was payable in cash, and $10.8 million was deferred incentive fees payable, both of which are included in "Incentive fees payable" on the Statements of Assets and Liabilities. As of December 31, 2025, $2.2 million of incentive fees payable was payable in cash, and $12.2 million was 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 June 30, 2026 and December 31, 2025, 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 June 30, 2026, the Company incurred $0.6 million of Administration Agreement expenses, of which $0.1 million was a third-party administrator expense and $0.5 million was overhead allocation expense. For the three months ended June 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. All Administration Agreement expenses are recorded as "Administration agreement expenses" on the Consolidated Statements of Operations.

For the six months ended June 30, 2026, the Company incurred $1.3 million of Administration Agreement expenses, of which $0.3 million was a third-party administrator expense and $1.0 million was overhead allocation expense. For the six months ended June 30, 2025, the Company incurred $1.3 million of Administration Agreement expenses, of which $0.4 million was a third-party administrator expense and $0.9 million was overhead allocation expense. All Administration Agreement expenses are recorded as "Administration agreement expenses" on the Consolidated Statements of Operations.

As of June 30, 2026, the Company had accrued a payable to the Administrator of $0.8 million and no payable to the third-party administrator. As of December 31, 2025, the Company had accrued a payable to the Administrator of $0.6 million and a payable to the third-party administrator of $0.3 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 three-month SOFR plus 4.15%. As of June 30, 2026, the JV has not drawn on the available commitment in the Apollo Credit Facility.

During the three and six months ended June 30, 2026 and 2025, the Company's capital activity to and from the JV were as follows:

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Contributions	$ -	$ -	$ -	$ -
Return of capital	-	-	103	-
Distributions	370	-	864	-

There were no receivables or payables between the Company and the JV as of June 30, 2026 and December 31, 2025. As of June 30, 2026 and December 31, 2025, the JV had the following net asset value, contributed capital, and unfunded commitments from its members (in thousands):

	The Company	Cadma	Total JV
As of June 30, 2026			
Net asset value	$ 13,035	$ 13,035	$ 26,070
Commitments	35,000	35,000	70,000
Contributed capital	12,283	12,283	24,565
Return of capital	(103)	(103)	(205)
Unfunded commitments	$ 22,820	$ 22,820	$ 45,640
As of December 31, 2025			
Net asset value	$ 13,252	$ 13,252	$ 26,505
Commitments	35,000	35,000	70,000
Contributed capital	12,283	12,283	24,565
Return of capital	-	-	-
Unfunded commitments	$ 22,718	$ 22,718	$ 45,435

As of June 30, 2026, the JV had two debt investments with an aggregate fair value of $24.1 million and two warrant investments with an aggregate fair value of $0.2 million. As of December 31, 2025, the JV had two debt investments with an aggregate fair value of $23.8 million and two warrant investments with an aggregate fair value of $0.2 million.

Relationship with Oaktree Capital Management, L.P. 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 June 30, 2026, OCM Growth owned 7,029,668 shares of the Company's common stock, or 16.6% 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).

Key Stockholder Agreement

See "Note 13 – Acquisition of SWK Holdings Corporation" for a discussion of the Key Stockholder Agreement (as defined therein).

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 generally deemed as affiliated investments when a company or individual owns 5.0% or more of the outstanding voting securities of an investee company. Under the 1940 Act, control investments are generally 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 owns beneficially 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 June 30, 2026, along with the transactions during the six months ended June 30, 2026, are as follows (in thousands):

		For the Six Months Ended June 30, 2026						
Portfolio Company	**Investment Description**	**Investment Income Earned 2026**	**Fair Value as of December 31, 2025**	**Gross Additions[1]**	**Gross Reductions[2]**	**Net Realized Gain (Loss)**	**Net Change in Unrealized Gain (Loss)**	**Fair Value as of June 30, 2026[3]**
Affiliate Investments								
Equity Investments								
Coginiti Corp	Common Stock	-	-	-	-	-	-	-
Total Equity Investments		-	-	-	-	-	-	-
Warrants								
Coginiti Corp	Common Stock	-	-	-	-	-	-	-
Total Warrants		-	-	-	-	-	-	-
Total Affiliate Investments		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Control Investments								
Equity Investments								
Pivot3, Inc.	100% Equity Interest	-	1,493	-	(2,000)	1,050	(543)	-
Runway-Cadma I LLC	50% Equity Interest	864	13,253	-	(103)	-	(115)	13,035
Total Equity Investments		864	14,746	-	(2,103)	1,050	(658)	13,035
Total Control Investments		$ 864	$ 14,746	$ -	$ (2,103)	$ 1,050	$ (658)	$ 13,035

(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 June 30, 2026, represented 2.59% 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.

The Company's affiliate and control investments as of December 31, 2025, along with the transactions during the year ended December 31, 2025, are as follows (in thousands):

		For the Year Ended December 31, 2025						
Portfolio Company	**Investment Description**	**Investment Income Earned 2025**	**Fair Value as of December 31, 2024**	**Gross Additions[1]**	**Gross Reductions[2]**	**Net Realized Gain (Loss)**	**Net Change in Unrealized Gain (Loss)**	**Fair Value as of December 31, 2025[3]**
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		$ 902	$ 64,572	$ -	$ (63,590)	$ 8,943	$ (9,925)	$ -
Control Investments								
Equity Investments								
Pivot3, Inc.	100% Equity Interest	-	1,198	-	-	-	295	1,493
Runway-Cadma I LLC	50% Equity Interest	-	5,742	6,683	-	-	828	13,253
Total Equity Investments		-	6,940	6,683	-	-	1,123	14,746
Total Control Investments		$ -	$ 6,940	$ 6,683	$ -	$ -	$ 1,123	$ 14,746

(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, 2025, represented 3.04% 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 June 30, 2026 and December 31, 2025 (in thousands):

	June 30, 2026		December 31, 2025	
Geographic Region	**Investments at Fair Value**	**Percentage of Net Assets**	**Investments at Fair Value**	**Percentage of Net Assets**
United States				
Western United States	$ 356,898	71.02 %	$ 329,514	67.95 %
Northeastern United States	274,441	54.61	171,308	35.32
Midwestern United States	192,640	38.33	156,397	32.25
Northwestern United States	73,882	14.70	74,198	15.30
South Central United States	72,185	14.36	41,413	8.54
Southeastern United States	50,294	10.01	21,590	4.45
Runway-Cadma I LLC[(1)]	13,035	2.59	13,253	2.73
Total United States	1,033,375	205.62	807,673	166.54
Germany	63,631	12.66	67,665	13.95
United Kingdom	57,437	11.43	34,415	7.10
Netherlands	17,660	3.51	17,525	3.61
Australia	11,430	2.27	-	-
Canada	8,817	1.75	124	0.03
Total	$ 1,192,350	237.24 %	$ 927,402	191.23 %

(1) Runway-Cadma I LLC is a joint venture between the Company and Cadma. This entity invests in secured loans to growth-stage companies in different geographic regions 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 using the Global Industry Classification Standard as of June 30, 2026 and December 31, 2025 (in thousands):

	June 30, 2026		December 31, 2025	
Industry	**Investments at Fair Value**	**Percentage of Net Assets**	**Investments at Fair Value**	**Percentage of Net Assets**
Application Software	$ 216,324	43.05 %	$ 226,692	46.74 %
Health Care Equipment & Services	181,964	36.21	122,997	25.36
Pharmaceutical, Biotechnology & Life Sciences	166,947	33.22	1,994	0.41
Financial Services	110,358	21.95	83,915	17.31
Commercial & Professional Services	104,875	20.86	115,268	23.77
Systems Software	97,444	19.38	97,823	20.17
Technology Hardware & Equipment	72,886	14.50	72,922	15.03
Household & Personal Products	66,370	13.21	39,777	8.20
Insurance	45,598	9.08	44,831	9.25
Consumer Staples Distribution & Retail	43,139	8.58	47,813	9.86
Consumer Services	35,265	7.02	19,851	4.09
Media & Entertainment	27,400	5.45	30,297	6.25
Multi-Sector Holdings[(1)]	23,780	4.73	23,222	4.79
Total	$ 1,192,350	237.24 %	$ 927,402	191.23 %

(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 Company's 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.

The Company may also hold warrants and other contractual rights, including royalty interests, earnouts, success fees, contingent payment rights and similar securities, in connection with its investment activities. 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 the 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.

Other contractual rights generally represent contractual arrangements that provide the Company with the right to receive cash, equity or other consideration upon the occurrence of specified future events or based on specified contractual terms. The value of these instruments may be impacted by, among other factors, the operating performance of the related portfolio company, the achievement of milestones or other contractual conditions, changes in expected future cash flows, and the ability of counterparties to perform under the relevant agreements. As a result, there is the potential for all or part of the value of an investment in other contractual rights to be lost.

The Company’s volume of warrant and other contractual rights investment activity is closely correlated to its primary senior secured loans to portfolio companies. Counterparty risk exists from the potential failure of an issuer or counterparty to settle or otherwise perform under the relevant agreements. The maximum risk of loss from counterparty risk is the fair value of the securities and the purchase price of the warrants and other contractual rights. The Board of Directors considers the effects of counterparty risk when determining the fair value of its investments in warrants and other contractual rights.

For the three and six months ended June 30, 2026, the Company had a net realized gain of $3.3 million and $3.5 million, respectively, and a net change in unrealized loss of $1.8 million and $3.2 million, respectively, from its investments in warrants and other contractual rights. For the three months ended June 30, 2025, the Company had no realized gains or losses from its investments in warrants and other contractual rights. For the six months ended June 30, 2025, the Company had a net realized loss of $1.3 million from its investments in warrants and other contractual rights. For the three and six months ended June 30, 2025, the Company had a net change in unrealized gains of $0.1 million and $0.9 million, respectively, from its investments in warrants and other contractual rights. Realized gains and losses from warrants and other contractual rights 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 and other contractual rights are included in the respective control, affiliate, or non-control/non-affiliate "Net change in unrealized gain (loss)" on the Consolidated Statements of Operations.

During the three months ended June 30, 2026, the Company’s foreign currency forward contract to sell £22.0 million and purchase $28.9 million matured and was settled on May 14, 2026. The Company recognized a realized loss of $0.9 million upon settlement. As of June 30, 2026, the Company had no foreign currency forward contracts outstanding.

The following table shows the Company's outstanding foreign currency forward contracts as of December 31, 2025 (in thousands):

Foreign Currency	Counterparty	Maturity Date	Notional Amount to be Sold (£)	Notional Amount to be Purchased ($)	Unrealized Gain (Loss) ($)
British Pound Sterling (GBP)	Canadian Imperial Bank of Commerce	5/14/2026	21,964	28,873	(711)
Total					$ (711)

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. As of June 30, 2026, the Company had no derivative assets or liabilities subject to a master netting arrangement.

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 December 31, 2025 (in thousands):

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	$ (711)	$ -	$ -	$ -	$ (711)
Total	$ (711)	$ -	$ -	$ -	$ (711)

[1] Net amount of derivative liabilities represents the net amount due from the Company to the counterparty.

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 June 30, 2026 and December 31, 2025 (in thousands):

	Level 1	Level 2	Level 3	Measured at Net Asset Value[1]	Total
As of June 30, 2026					
Portfolio Investments					
Senior Secured Loans	$ -	$ -	$ 1,074,494	$ -	$ 1,074,494
Second Lien Loans	-	-	22,281	-	22,281
Subordinated Debt	-	-	25,554	-	25,554
Preferred Stock/Units	-	-	29,297	-	29,297
Common Stock/Units	333	-	634	-	967
Equity Interest	-	-	-	13,035	13,035
Warrants & Other Contractual Rights	-	347	26,375	-	26,722
Total Portfolio Investments	333	347	1,178,635	13,035	1,192,350
Cash equivalents	8,643	-	-	-	8,643
Total	$ 8,976	$ 347	$ 1,178,635	$ 13,035	$ 1,200,993
As of December 31, 2025					
Portfolio Investments					
Senior Secured Loans	$ -	$ -	$ 853,893	$ -	$ 853,893
Second Lien Loans	-	-	6,434	-	6,434
Preferred Stock/Units	-	-	36,264	-	36,264
Common Stock/Units	42	-	18	-	60
Equity Interest	-	-	1,493	13,253	14,746
Warrants & Other Contractual Rights	-	423	15,582	-	16,005
Total Portfolio Investments	42	423	913,684	13,253	927,402
Cash equivalents	2,849	-	-	-	2,849
Foreign Currency Forward Contract	-	(711)	-	-	(711)
Total	$ 2,891	$ (288)	$ 913,684	$ 13,253	$ 929,540

(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 three and six months ended June 30, 2026, the Company did not have any transfers of investments between levels. During the six months ended June 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.

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The following table presents a rollforward of Level 3 assets measured at fair value as of June 30, 2026 (in thousands):

	Senior Secured Loans	Second Lien Loans	Subordinated Debt	Preferred Stock/Units	Common Stock/Units	Equity Interest	Warrants & Other Contractual Rights	Total
Fair value at December 31, 2025	$ 853,893	$ 6,434	$ -	$ 36,264	$ 18	$ 1,493	$ 15,582	$ 913,684
Transfers in (out) of Level 3	-	-	-	-	-	-	-	-
Purchases of investments[(1)]	272,181	15,457	31,373	2,037	645	-	20,054	341,747
PIK interest	6,328	426	-	-	-	-	-	6,754
Sales or prepayments of investments[(1)]	(30,870)	-	-	-	-	(2,000)	(10,484)	(43,354)
Scheduled principal repayments of investments	(12,403)	-	-	-	-	-	-	(12,403)
Amortization of fixed income premiums or accretion of discounts and ETP	7,227	15	-	-	-	-	-	7,242
Net realized gain (loss)	(47,643)	-	-	-	-	1,050	3,466	(43,127)
Net change in unrealized gain (loss)	25,781	(51)	(5,819)	(9,004)	(29)	(543)	(2,243)	8,092
Fair value at June 30, 2026	$ 1,074,494	$ 22,281	$ 25,554	$ 29,297	$ 634	$ -	$ 26,375	$ 1,178,635
Net change in unrealized gain (loss) on Level 3 investments still held as of June 30, 2026	$ 8,282	$ (51)	$ (5,818)	$ (9,004)	$ (29)	$ -	$ (2,127)	$ (8,747)

(1) Net of reorganization and restructuring of investments.

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

	Senior Secured Loans	Second Lien Loans	Convertible Notes	Preferred Stock/Units	Common Stock/Units	Equity Interest	Warrants & Other Contractual Rights	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)]	49,499	-	1,000	2,773	-	-	767	54,039
PIK interest	6,977	376	-	-	-	-	-	7,353
Sales or prepayments of investments	(61,906)	-	-	(37,355)	-	-	-	(99,261)
Scheduled repayments of investments	(7,895)	-	-	-	-	-	-	(7,895)
Amortization of fixed income premiums or accretion of discounts and ETP	4,026	80	-	-	-	-	-	4,106
Net realized gain (loss)	(1,501)	-	-	9,255	-	-	(1,083)	6,671
Net change in unrealized gain (loss)	2,413	170	-	(17,765)	2	(203)	701	(14,682)
Fair Value at June 30, 2025	$ 941,705	$ 20,778	$ 1,000	$ 39,549	$ 18	$ 995	$ 14,137	$ 1,018,182
Net change in unrealized gain (loss) on Level 3 investments still held as of June 30, 2025	$ 3,171	$ 169	$ -	$ (8,510)	$ 2	$ (203)	$ (203)	$ (5,574)

(1) Net of reorganization and restructuring of investments.

The following table provides quantitative information regarding Level 3 fair value measurements as of June 30, 2026 (in thousands):

Description		Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Senior Secured Loans[1]	$	873,842	Discounted Cash Flow Analysis	Discount rate Origination yield Revenue multiples	11.2% - 37.7% (14.9%) 10.2% - 37.8% (14.7%) 0.92x - 6.99x (3.02x)
		200,652	PWERM	Discount rate Origination yield Revenue multiples	13.1% - 46.1% (27.4%) 12.5% - 40.0% (15.9%) 0.23x - 3.06x (2.08x)
Second Lien Loans[1]		22,281	Discounted Cash Flow Analysis	Discount rate Origination yield Revenue Multiples	14.9% - 22.2% (17.1%) 14.5% - 18.4% (15.7%) 2.25x - 2.52x (2.33x)
Subordinated Debt		25,554	Discounted Cash Flow Analysis	Discount rate Origination yield Revenue Multiples	20.5% - 20.5% (20.5%) 12.7% - 12.7% (12.7%) 0.23x - 0.23x (0.23x)
Preferred Stock/Units		26,920	Current Value Method [3]	Risk-free interest rate Average industry volatility Estimated time to exit	4.1% - 4.1% (4.1%) 55.0% - 80.0% (64.1%) 2.0 - 3.0 (2.6 years)
		396	Option Pricing Model	Risk-free interest rate Average industry volatility Estimated time to exit Revenue multiples	4.0% - 4.1% (4.0%) 37.5% - 80.0% (50.1%) 2.0 - 3.2 (2.3 years) 2.39x - 2.57x (2.56x)
		1,981	PWERM	Risk-free interest rate Average industry volatility Estimated time to exit Revenue multiples	4.1% - 4.1% (4.1%) 45.0% - 45.0% (45.0%) 4.6 - 4.6 (4.6 years) 1.79x - 1.79x (1.79x)
Common Stock/Units		634	Option Pricing Model	Risk-free interest rate Average industry volatility Estimated time to exit Revenue multiples	4.1% - 4.2% (4.1%) 35.0% - 62.5% (37.2%) 3.0 - 3.0 (3.0 years) 2.78x - 3.48x (2.94x)
Warrants & Other Contractual Rights[2]		11,548	Option Pricing Model	Risk-free interest rate Average industry volatility Estimated time to exit Revenue multiples	4.0% - 4.2% (4.1%) 27.5% - 85.0% (53.2%) 2.0 - 5.0 (3.1 years) 1.42x - 54.18x (3.64x)
		7,292	Discounted Cash Flows[4]	Discount rate Origination yield	13.0% - 28.1% (19.0%) 13.0% - 28.1% (19.0%)
		4,246	Current Value Method	Risk-free interest rate Average industry volatility Estimated time to exit Revenue multiples	4.1% - 4.1% (4.1%) 30.0% - 30.0% (30.0%) 3.0 - 3.0 (3.0 years) 2.8 - 2.8 (2.8 years)
		3,289	PWERM [5]	N/A	N/A
Total Level 3 Investments	$	1,178,635			

(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 period ended June 30, 2026. PWERM and other techniques were used as determined appropriate. 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. 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) 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.

(4) Contractual right investments valued using the Discounted Cash Flows methodology include royalty interests and other contractual payment rights. Fair value is determined based on projected or contractual cash flows and an estimated discount rate reflecting the timing and risk associated with those cash flows.

(5) Contractual right 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.

The following table provides quantitative information regarding Level 3 fair value measurements as of December 31, 2025 (in thousands):

Description		Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Senior Secured Loans[1]	$	721,579	Discounted Cash Flow Analysis	Discount rate	9.3% - 26.0% (14.6%)
				Origination yield	10.2% - 19.1% (13.7%)
				Revenue multiples	0.77x - 8.27x (3.58x)
		132,314	PWERM	Discount rate	13.6% - 46.2% (25.4%)
				Origination yield	12.7% - 29.9% (15.8%)
				Revenue multiples	0.28x - 121.39x (15.20x)
Second Lien Loans[1]		6,434	Discounted Cash Flow Analysis	Discount rate	20.5% - 20.5% (20.5%)
				Origination yield	18.4% - 18.4% (18.4%)
				Revenue Multiples	2.88x - 2.88x (2.88x)
Preferred Stock/Units		35,781	Current Value Method [5]	Risk-free interest rate	3.5% - 3.5% (3.5%)
				Average industry volatility	50.0% - 80.0% (58.1%)
				Estimated time to exit	2.0 - 3.0 (2.7 years)
		483	Option Pricing Model	Risk-free interest rate	3.5% - 3.6% (3.5%)
				Average industry volatility	35.0% - 55.0% (46.2%)
				Estimated time to exit	2.5 - 3.7 (2.7 years)
				Revenue multiples	2.73x - 2.88x (2.73x)
Common Stock/Units		18	Option Pricing Model	Risk-free interest rate	3.5% - 3.5% (3.5%)
				Average industry volatility	55.0% - 55.0% (55.0%)
				Estimated time to exit	3.0 - 3.0 (3.0 years)
Equity Interest		1,493	PWERM [4]	N/A	N/A
Warrants & Other Contractual Rights[2]		12,000	Option Pricing Model	Risk-free interest rate	3.5% - 3.6% (3.5%)
				Average industry volatility	25.0% - 90.0% (51.0%)
				Estimated time to exit	0.5 - 5.0 (2.9 years)
				Revenue multiples	2.08x - 121.39x (3.82x)
		3,582	PWERM [3]	N/A	N/A
Total Level 3 Investments	$	913,684			

(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, 2025. PWERM and other techniques were used as determined appropriate. Significant increases (decreases) in the inputs in isolation may 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) Contractual right 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.

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 values of the Company's Credit Facility, April 2028 Notes and December 2029 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 SWK 2027 Notes, July 2027 Notes, and February 2031 Notes are publicly traded on NASDAQ and are valued using Level 1 inputs, reflecting the most recent market prices of $25.24, $25.30 and $24.35 per share as of June 30, 2026, respectively. As of December 31, 2025, the market prices of the July 2027 Notes and December 2027 Notes were $25.24 and $25.24 per share, respectively. On March 5, 2026, the Company fully redeemed $51.75 million of its December 2027 Notes and partially redeemed $40.25 million of its July 2027 Notes.

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 June 30, 2026 and December 31, 2025 (in thousands):

		Fair Value Hierarchy			
	Carrying Value	**Level 1**	**Level 2**	**Level 3**	**Total**
As of June 30, 2026					
Credit Facility	$ 346,433	$ -	$ -	$ 360,011	$ 360,011
SWK 2027 Notes	33,326	33,279	-	-	33,279
July 2027 Notes	39,965	40,733	-	-	40,733
April 2028 Notes	106,750	-	-	110,614	110,614
December 2029 Notes	48,729	-	-	51,053	51,053
February 2031 Notes	100,175	100,566	-	-	100,566
Total	$ 675,378	$ 174,578	$ -	$ 521,678	$ 696,256
As of December 31, 2025					
Credit Facility	$ 168,783	$ -	$ -	$ 179,962	$ 179,962
April 2026 Notes	24,962	-	-	25,528	25,528
July 2027 Notes	79,649	81,272	-	-	81,272
December 2027 Notes	51,030	52,247	-	-	52,247
April 2028 Notes	106,696	-	-	93,848	93,848
Total	$ 431,120	$ 133,519	$ -	$ 299,338	$ 432,857

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, Contingencies, and Off-Balance Sheet Arrangements" for a summary of the aggregate balance of unfunded commitments as of June 30, 2026. 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 June 30, 2026 and December 31, 2025, the Company's five largest debt investments in portfolio companies represented 22.5% and 29.7%, respectively, of the total fair value of the Company's debt investments in portfolio companies. As of June 30, 2026 and December 31, 2025, the Company had debt investments in 19 and 17 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 June 30, 2026 and December 31, 2025 (in thousands):

	Total Commitment	Face Value	Unamortized DFC, Discounts and Premiums, net	Carrying Value
As of June 30, 2026				
Credit Facility	$ 550,000	$ 350,000	$ (3,567)	$ 346,433
SWK 2027 Notes	32,969	32,969	357	33,326
July 2027 Notes	40,250	40,250	(285)	39,965
April 2028 Notes	107,000	107,000	(250)	106,750
December 2029 Notes	50,000	50,000	(1,271)	48,729
February 2031 Notes	103,250	103,250	(3,075)	100,175
Total	$ 883,469	$ 683,469	$ (8,091)	$ 675,378
As of December 31, 2025				
Credit Facility	$ 550,000	$ 173,000	$ (4,217)	$ 168,783
April 2026 Notes	25,000	25,000	(38)	24,962
July 2027 Notes	80,500	80,500	(851)	79,649
December 2027 Notes	51,750	51,750	(720)	51,030
April 2028 Notes	107,000	107,000	(304)	106,696
Total	$ 814,250	$ 437,250	$ (6,130)	$ 431,120

For the three months ended June 30, 2026 and 2025, the components of interest expense, net amortization of DFC, discounts and premiums, and 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, Discounts and Premiums, net	Unused Facility and Other Fees	Total Interest and Other Debt Financing Expenses	Weighted Average Cost of Debt
Three Months Ended June 30, 2026					
Credit Facility	$ 6,584	$ 333	$ 223	$ 7,140	7.49 %
SWK 2027 Notes	725	(144)	-	581	7.48
July 2027 Notes	755	69	-	824	8.21
April 2028 Notes	2,009	41	-	2,050	7.68
December 2029 Notes	311	33	-	344	7.85
February 2031 Notes	1,871	191	-	2,062	8.01
Total	$ 12,255	$ 523	$ 223	$ 13,001	7.65 %
Three Months Ended June 30, 2025					
Credit Facility	$ 5,004	$ 326	$ 537	$ 5,867	8.77 %
April 2026 Notes	534	33	-	567	9.08
December 2026 Notes	58	214	-	272	20.20
July 2027 Notes	1,510	149	-	1,659	8.24
August 2027 Notes	27	337	-	364	94.69
December 2027 Notes	1,035	99	-	1,134	8.76
April 2028 Notes	1,875	26	-	1,901	7.61
Total	$ 10,043	$ 1,184	$ 537	$ 11,764	8.85 %

	Interest Expense	Amortization of DFC, Discounts and Premiums, net [(1)]	Unused Facility and Other Fees	Total Interest and Other Debt Financing Expenses	Weighted Average Cost of Debt
Six Months Ended June 30, 2026					
Credit Facility	$ 9,024	$ 663	$ 1,111	$ 10,798	9.25 %
April 2026 Notes	119	38	-	157	11.46
SWK 2027 Notes	725	(144)	-	581	7.48
July 2027 Notes	2,046	567	-	2,613	9.47
December 2027 Notes	736	728	-	1,464	16.39
April 2028 Notes	4,018	138	-	4,156	7.83
December 2029 Notes	311	33	-	344	7.85
February 2031 Notes	3,077	297	-	3,374	8.06
Total	$ 20,056	$ 2,320	$ 1,111	$ 23,487	8.80 %
Six Months Ended June 30, 2025					
Credit Facility	$ 9,731	$ 782	$ 1,093	$ 11,606	8.88 %
April 2026 Notes	1,068	69	-	1,137	9.09
December 2026 Notes	802	273	-	1,075	5.73
July 2027 Notes	3,019	294	-	3,313	8.23
August 2027 Notes	377	372	-	749	13.98
December 2027 Notes	2,070	200	-	2,270	8.77
April 2028 Notes	1,875	26	-	1,901	7.57
Total	$ 18,942	$ 2,016	$ 1,093	$ 22,051	8.53 %

(1) Amortization of DFC includes non-recurring acceleration of deferred debt financing costs related to prepayments, resulting in a higher expenses and weighted average cost of debt for the six months ended June 30, 2026 when compared to the six months ended June 30, 2025. Accelerated DFC totaled $38.4 thousand for the April 2026 Notes repaid on January 21, 2026, and $0.4 million and $0.7 million for the July 2027 and December 2027 Notes, respectively, repaid on March 5, 2026.

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 factors, (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 June 30, 2026, 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. Please refer to "Note 14 - Subsequent Events" for additional information.

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 six months ended June 30, 2026, the weighted average outstanding principal balance was $383.5 million and $264.6 million, respectively, and the weighted average effective interest rate was 6.89% and 6.87%, respectively. For the three and six months ended June 30, 2025, the weighted average outstanding principal balance was $267.6 million and $261.4 million, respectively, and the weighted average effective interest rate was 7.50% and 7.51%, 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")). On April 13, 2023, the Company completed the first supplement to the master note purchase agreement, resulting in an additional private debt offering of $25.0 million in aggregate principal amount of 8.54% interest-bearing unsecured Series 2023A Senior Notes due 2026 (the "April 2026 Notes") to institutional accredited investors (as defined in the Securities Act). The December 2026 Notes and April 2026 Notes were repaid in full by the Company on April 7, 2025 and January 21, 2026, respectively, and are no longer outstanding.

Aggregate costs in connection with the April 2026 Notes issuance were $0.4 million, and were capitalized as DFC. As of the repayment date, remaining DFC were $38.4 thousand, which were fully expensed upon repayment of the notes. Accordingly, as of June 30, 2026, no DFC related to the April 2026 Notes remained.

2027 Notes

SWK 2027 Notes

On April 6, 2026, the Company entered into a third supplemental indenture (the "Third Supplemental Indenture") by and between the Company and Wilmington Trust, National Association (the "Trustee"), effective as of the closing of the Mergers (as defined in "Note 13 – Acquisition of SWK Holdings Corporation"). The Third Supplemental Indenture relates to the Company's assumption of $33.0 million in aggregate principal amount of SWK's 9.00% Senior Notes due January 31, 2027 (the "SWK 2027 Notes").

Pursuant to the Third Supplemental Indenture, the Company expressly assumed the obligations of SWK for the due and punctual payment of the principal and interest on all the SWK 2027 Notes, and the due and punctual performance and observance of all of the covenants and conditions of the indenture, dated October 3, 2023 (the "Base Indenture"), by and between SWK and the Trustee, as amended by the First Supplemental Indenture, dated as of October 3, 2023, and the Second Supplemental Indenture, dated as of April

6, 2026. In accordance with ASC 805, the liability was assumed at fair value and therefore a premium of $0.5 million was recorded in "Deferred financing costs, net" on the Statements of Assets and Liabilities. The amortization of such premium is recorded as a reduction to "Interest and other debt financing expenses" on the Statements of Operations. As of June 30, 2026, the remaining unamortized premium related to the SWK 2027 Notes was $0.4 million.

Interest on the SWK 2027 Notes is due quarterly in arrears on March 31, June 30, September 30 and December 31 of each year. The SWK 2027 Notes may be redeemed in whole or in part at any time or from time to time at the Company's option at a redemption price of (i) $25.50 per SWK Note if redeemed prior to September 30, 2026, or (ii) $25.00 per SWK Note if redeemed on or after September 30, 2026, in each case plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to the date fixed for redemption. The SWK 2027 Notes are general unsecured obligations of the Company that rank *pari passu* with the Company's existing and future unsecured, unsubordinated indebtedness.

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 is 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. On March 5, 2026, the Company redeemed $40.25 million of the $80.5 million in aggregate principal of the July 2027 Notes in accordance with the terms of the indenture governing the July 2027 Notes. As a result of the partial redemption, $0.4 million of DFC were expensed upon prepayment of the notes.

Aggregate costs in connection with the July 2027 Notes issuance, including the underwriter’s discount and commissions, were $2.8 million, and were capitalized as DFC. As of June 30, 2026 and December 31, 2025, DFC related to the July 2027 Notes were $0.3 million and $0.9 million, respectively.

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.

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.

On March 5, 2026, the Company redeemed in full the $51.75 million in aggregate principal of the December 2027 Notes in accordance with the terms of the indenture governing the December 2027 Notes. Aggregate costs in connection with the December 2027 Notes issuance, including the underwriter's discount and commissions, were $1.9 million, and were capitalized as DFC. As of the repayment date, unamortized DFC related to the December 2027 Notes were $0.7 million, which were fully expensed upon repayment of the notes. Accordingly, as of June 30, 2026, no DFC related to the December 2027 Notes remained.

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. Aggregate costs in connection with the April 2028 Notes issuance were $0.4 million and have been capitalized as DFC. As of June 30, 2026, unamortized DFC related to the April 2028 Notes were $0.3 million.

Interest on the April 2028 Notes is 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.

2029 Notes

December 2029 Notes

On May 29, 2026, the Company issued and sold $50.0 million in aggregate principal amount of 7.00% interest-bearing unsecured Notes due December 1, 2029 (the "December 2029 Notes") under its shelf Registration Statement on Form N-2. The December 2029 Notes were issued pursuant to the Base Indenture and Fourth Supplemental Indenture, dated May 29, 2026, between the Company and the Trustee, U.S. Bank Trust Company, National Association. Aggregate costs in connection with the December 2029 Notes issuance, including the underwriter's discount and commissions, were $0.7 million, and have been capitalized as DFC. The December 2029 Notes were also issued with an original issue discount of $0.6 million. As of June 30, 2026, unamortized DFC and original issue discount related to the December 2029 Notes were $0.7 million and $0.6 million, respectively.

Interest on the December 2029 Notes is due semi-annually on June 1 and December 1 of each year, commencing December 1, 2026. The December 2029 Notes are general unsecured obligations of the Company that rank *pari passu* with the Company's existing and future unsecured, unsubordinated indebtedness. The December 2029 Notes may be redeemed in whole or in part at any time or from time to time at the Company’s option prior to June 1, 2029 (the “*Par Call Date*”) at a redemption price (expressed as a percentage of the principal amount and rounded to three decimal places) equal to the greater of: (1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semi-annual basis at the Treasury Rate plus 50 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the December 2029 Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but not including, the redemption date. On or after the Par Call Date, the Company may redeem the December 2029 Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the December 2029 Notes being redeemed plus accrued and unpaid interest.

2031 Notes

February 2031 Notes

On February 3, 2026, the Company issued and sold $103.25 million in aggregate principal amount of 7.25% interest-bearing unsecured Notes due February 3, 2031 (the "February 2031 Notes") under its shelf Registration Statement on Form N-2. The February 2031 Notes were issued pursuant to the Base Indenture and Third Supplemental Indenture, dated February 3, 2026, between the Company and the Trustee, U.S. Bank Trust Company, National Association. Aggregate costs in connection with the February 2031 Notes issuance, including the underwriter's discount and commissions, were $3.4 million, and have been capitalized as DFC. As of June 30, 2026, unamortized DFC related to the February 2031 Notes were $3.1 million.

Interest on the February 2031 Notes is due quarterly in arrears on March 1, June 1, September 1, and December 1 of each year. The February 2031 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 February 3, 2028, at a redemption price of $25 per February 2031 Note plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to the date fixed for redemption. The February 2031 Notes are general unsecured obligations of the Company that rank *pari passu* with the Company's existing and future unsecured, unsubordinated indebtedness.

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

Commitments

The following table provides the Company's contractual obligations as of June 30, 2026 and December 31, 2025 (in thousands):

	Payments Due by Period [1]				
	Less than 1 Year	**1-3 years**	**3-5 years**	**More than 5 Years**	**Total**
As of June 30, 2026					
Borrowings [2]					
Credit Facility	$ -	$ 350,000	$ -	$ -	$ 350,000
2027 Notes	32,969	40,250	-	-	73,219
2028 Notes	-	107,000	-	-	107,000
2029 Notes	-	-	50,000	-	50,000
2031 Notes	-	-	103,250	-	103,250
Total Borrowings	32,969	497,250	153,250	-	683,469
Deferred Incentive Fees	4,715	3,242	2,710	84	10,751
Total	$ 37,684	$ 500,492	$ 155,960	$ 84	$ 694,220
As of December 31, 2025					
Borrowings [2]					
Credit Facility	$ -	$ -	$ 173,000	$ -	$ 173,000
2026 Notes	25,000	-	-	-	25,000
2027 Notes	-	132,250	-	-	132,250
2028 Notes	-	107,000	-	-	107,000
Total Borrowings	25,000	239,250	173,000	-	437,250
Deferred Incentive Fees	4,197	5,309	2,659	84	12,249
Foreign Currency Forward Contracts	(711)	-	-	-	(711)
Total	$ 28,486	$ 244,559	$ 175,659	$ 84	$ 448,788

(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 factors, 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 $146.7 million and $145.5 million as of June 30, 2026 and December 31, 2025, respectively, shown in the table below (in thousands):

Portfolio Company	Investment Type	June 30, 2026	December 31, 2025
13Scents Inc. (dba Dossier)	Senior Secured Revolver	$ 1,823	$ -
Autobooks, Inc.	Senior Secured Term Loan	3,400	10,400
BlueConic Holding, Inc. (fka Blueshift Labs, Inc.)	Senior Secured Term Loan	-	150
Bombora, Inc.	Senior Secured Term Loan	500	500
CarNow, Inc.	Senior Secured Term Loan	-	4,000
Digicert, Inc.	Senior Secured Revolver	673	673
HR Pharmaceuticals, LLC	Senior Secured Term Loan	708	-
HR Pharmaceuticals, LLC	Senior Secured Revolver	480	-
Marley Spoon SE	Senior Secured Term Loan	-	5,756
Marley Spoon SE	Senior Secured Revolver	-	4,851
Marley Spoon SE	Subordinated Debt - Senior Tranche Term Loan	28,884	-
Onward Medical, N.V.	Senior Secured Term Loan	38,982	38,982
Route 92 Medical, Inc.	Senior Secured Term Loan	-	20,000
Runway-Cadma I LLC	Joint Venture	22,820	22,718
Shepherd Intermediate, LLC (dba FHAS)	Senior Secured Term Loan	1,042	2,083
Shepherd Intermediate, LLC (dba FHAS)	Senior Secured Revolver	417	417
Shield Therapeutics PLC	Senior Secured Term Loan	15,000	18,000
Snap! Mobile, Inc.	Senior Secured Term Loan	-	5,000
Swing Education, Inc.	Senior Secured Term Loan	2,000	2,000
Swing Education, Inc.	Senior Secured Revolver	10,000	10,000
Under Technologies, Inc. (dba Rho)	Senior Secured Term Loan	20,000	-
Total unused commitments to extend financing		$ 146,729	$ 145,530

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 June 30, 2026. As of June 30, 2026, the Company had no foreign currency forward contracts outstanding. As of December 31, 2025, the Company had outstanding forward currency contracts with a total notional amount of $28.9 million to purchase foreign currencies. For more information on the contracts and related maturities, refer to "Note 4 – Investments."

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."

SWK Acquisition

On April 6, 2026, in connection with the completion of the Mergers (as defined in “Note 13 – Acquisition of SWK Holdings Corporation”), the Company issued approximately 6,330,509 shares of its common stock, par value $0.01 per share, to former stockholders of SWK. No fractional shares were issued, and former SWK stockholders otherwise entitled to receive fractional shares received cash in lieu thereof. The shares were valued at the Company’s closing net asset value per share of approximately $11.93, representing aggregate equity consideration of approximately $75.5 million. For accounting purposes, the shares were measured at their acquisition-date fair value of approximately $43.6 million, based on the Company’s closing market price on April 2, 2026 of $6.89 per share. In addition, the $9.0 million payment made by the Adviser was recorded as a deemed capital contribution. For additional information regarding the Mergers and the related accounting, refer to “Note 2 – Summary of Significant Accounting Policies” and “Note 13 – Acquisition of SWK Holdings Corporation.”

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 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 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. The Third Repurchase Program expired on July 30, 2025.

On May 7, 2025, the Board of Directors approved a share repurchase program (the "Fourth 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 1,213,391 shares in connection with the Fourth Repurchase Program for an aggregate purchase price of $12.5 million. The Fourth Repurchase Program expired on May 7, 2026.

On May 5, 2026, the Board of Directors approved a share repurchase program (the "Fifth Repurchase Program"), under which the Company may 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. If not renewed, the Fifth Repurchase Program will terminate upon the earlier of (i) May 7, 2027 or (ii) the repurchase of $15.0 million of the Company's outstanding shares of common stock. From the inception of the Fifth Repurchase Program through June 30, 2026, the Company repurchased 249,169 shares for an aggregate purchase price of $1.4 million.

Cumulative repurchases under all repurchase programs totaled 5,495,710 shares at an aggregate purchase price of $60.7 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 six months ended June 30, 2026, the Company declared and paid dividends in the amount of $14.0 million and $25.9 million, respectively, of which $13.8 million and $25.5 million, respectively, were distributed in cash, with the remainder distributed in the form of 33,072 and 64,314 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 six months ended June 30, 2025, the Company declared dividends in the amount of $13.1 million and $26.5 million, respectively, of which $12.8 million and $26.0 million, respectively, were distributed in cash, with the remainder distributed in the form of 60,716 and 60,716 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 for the year ended December 31, 2025 and the six months ended June 30, 2026:

Type	Declaration Date	Record Date	Payment Date	Amount per Share
Quarterly	March 20, 2025	March 31, 2025	April 14, 2025	0.33
Supplemental	March 20, 2025	March 31, 2025	April 14, 2025	0.03
Quarterly	May 7, 2025	May 19, 2025	June 3, 2025	0.33
Supplemental	May 7, 2025	May 19, 2025	June 3, 2025	0.02
Quarterly	August 6, 2025	August 18, 2025	September 2, 2025	0.33
Supplemental	August 6, 2025	August 18, 2025	September 2, 2025	0.03
Quarterly	November 5, 2025	November 17, 2025	December 3, 2025	0.33
Total distribution declared during the year ended December 31, 2025				$ 1.40
Quarterly	February 25, 2026	March 10, 2026	March 24, 2026	0.33
Quarterly	May 5, 2026	May 18, 2026	June 2, 2026	0.33
Total distribution declared during the year ended June 30, 2026				$ 0.66
			Total	$ 2.06

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 U.S. 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 June 30, 2026 and the year ended December 31, 2025 (in thousands):

	June 30, 2026		December 31, 2025	
Tax cost on investments	$	1,239,120	$	978,163
Change in unrealized gain on a tax basis	$	91,649	$	29,485
Change in unrealized loss on a tax basis		(138,419)		(80,958)
Net unrealized gain (loss) on a tax basis	$	(46,770)	$	(51,473)

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 June 30, 2026 or December 31, 2025. 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 the regular corporate rate. 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 six months ended June 30, 2026 and 2025 (in thousands, except for per share data and ratios):

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Per Share Data[(1)]:		
Net asset value at beginning of period	$ 13.42	$ 13.79
Net investment income	0.74	0.79
Net realized gain (loss)	(1.12)	0.12
Net change in unrealized gain (loss)[(2)]	0.19	(0.41)
Total from investment operations	(0.19)	0.50
Distributions	(0.66)	(0.71)
Share issuance and deemed contribution in connection with the SWK Acquisition [(2)]	(0.70)	-
Accretion from share repurchases	0.04	0.08
Net asset value at end of period	$ 11.91	$ 13.66
Ratio/Supplemental Data:		
Total return based on net asset value[(3)]	(6.33) %	4.21 %
Total return based on market value[(4)]	(29.79) %	4.38 %
Ratio of net investment income to average net assets[(5)(6)]	11.83 %	11.64 %
Ratio of total operating expenses to average net assets[(5)(6)]	15.46 %	16.15 %
Ratio of total operating expenses, excluding incentive fees, to average net assets[(5)]	14.48 %	13.21 %
Portfolio turnover rate[(7)]	5.39 %	5.27 %
Per share market value at beginning of period	$ 8.93	$ 10.96
Per share market value at end of period	$ 5.61	$ 10.73
Net assets at beginning of period	$ 484,969	$ 514,869
Net assets at end of period	$ 502,578	$ 498,874
Weighted average net assets	$ 491,177	$ 512,080
Weighted average shares outstanding for the period, basic	39,120,815	37,224,569

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

(2) Shares issued as consideration in connection with the acquisition of SWK were measured at the April 2, 2026 closing share price in accordance with ASC 805, rather than at the contractual NAV per share. The resulting purchase discount increased "Net change in unrealized gain (loss)" on the Consolidated Statement of Operations by approximately $0.37 per share, which is included within "Net change in unrealized gain (loss) per share" for the six months ended June 30, 2026, above. The net effect of the $(0.70) reflected within "Share issuance and deemed contribution in connection with the Mergers" and the $0.37 included in unrealized gain is a net decrease in NAV per share of $0.33. For more information, refer to "Note 13 – Acquisition of SWK Holdings Corporation" for additional information on the acquisition and the relevant accounting for the transaction.

(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 - Acquisition of SWK Holdings Corporation

SWK Acquisition

On April 6, 2026, the Company completed its acquisition of SWK, pursuant to the Agreement and Plan of Merger, dated as of October 9, 2025 (the "Merger Agreement"), by and among the Company, SWK, RWAY Portfolio Holding Corp., a Delaware corporation and a direct wholly-owned subsidiary of the Company ("Intermediary Sub"), RWAY Portfolio Corp., a Delaware corporation and a wholly-owned subsidiary of Intermediary Sub ("Acquisition Sub") and RGC.

Pursuant to the Merger Agreement, SWK first merged with and into Acquisition Sub, with Acquisition Sub as the surviving company (the "First Merger"). Following the effectiveness of the First Merger, Acquisition Sub merged with and into Intermediary Sub, with Intermediary Sub as the surviving company (the "Second Merger"). Following the effectiveness of the Second Merger, Intermediary Sub merged with and into the Company, with the Company as the surviving company (the "Third Merger" and, collectively with the First Merger and the Second Merger, the "Mergers").

At the effective time of the First Merger, each outstanding share of SWK common stock, par value $0.001 per share ("SWK Common Stock"), was converted into the right to receive: (i) either (a) 1.7264 shares of the Company's common stock, par value $0.01 per share ("Company Common Stock"), or (b) $20.59 in cash, based on the election of the applicable SWK stockholder, and subject to the proration provisions of the Merger Agreement, and (ii) $0.74 in cash, representing the holder's pro-rata portion of the guaranteed cash payment funded by RGC. In connection with the Mergers, the Company issued approximately 6,330,509 shares of Company Common Stock to former SWK stockholders. No fractional shares were issued, and former SWK stockholders otherwise entitled to receive fractional shares received cash in lieu thereof.

The total merger consideration funded by the Company was approximately $249.0 million, consisting of approximately $173.5 million in cash and approximately $75.5 million in shares of Company Common Stock (representing approximately 6,330,509 shares valued at the Company's closing net asset value per share of approximately $11.93). For accounting purposes, the shares were measured at their acquisition-date fair value of approximately $43.6 million, based on the Company’s closing market price on April 2, 2026 of approximately $6.89 per share. In addition, RGC funded $9.0 million of cash consideration, resulting in total consideration of $258.0 million paid to former SWK stockholders. For accounting purposes, the $9.0 million funded by RGC was recognized by the Company as a deemed capital contribution from RGC and as additional consideration transferred in connection with the acquisition.

The Mergers were accounted for as an asset acquisition in accordance with ASC 805-50, *Business Combinations – Related Issues*. Under the asset acquisition method, the cost of the acquired group, including consideration funded by the Company, the $9.0 million contribution funded by RGC on behalf of the Company, and qualifying transaction costs, was allocated to the individual assets acquired and liabilities assumed based on their relative fair values as of the acquisition date. Assets and liabilities for which U.S. GAAP provides other specific initial measurement guidance, including certain financial assets and financial liabilities, were recognized and measured in accordance with the applicable guidance. Cash and other assets not subject to relative fair value allocation were recognized at their respective carrying amounts. The acquisition did not result in the recognition of goodwill.

The investments acquired in the Mergers were initially recognized at fair value and are subsequently measured in accordance with the Company’s existing investment accounting policies. Any difference between the acquisition-date fair value of an acquired debt investment and the contractual amount expected to be collected that represents an adjustment to yield is accreted or amortized into interest income over the remaining contractual term of the investment using the effective interest method. Because the acquired debt investments are subsequently measured at fair value, the related accretion or amortization is accompanied by a corresponding change in unrealized appreciation or depreciation, absent other changes in fair value.

Amounts allocated to acquired equity investments and other contractual rights are not accreted or amortized into income. Subsequent changes in the fair value of all acquired investments are recognized in “Net change in unrealized gain (loss) on investments” on the Consolidated Statements of Operations. Upon the disposition of an acquired investment, the Company recognizes the resulting realized gain or loss and reverses the cumulative unrealized appreciation or depreciation previously recognized on that investment.

In connection with the Mergers, the Company also assumed the SWK 2027 Notes, due January 2027. For additional information, refer to "Note 7 – Borrowings."

In summary, the assets and liabilities assumed in connection with the Mergers, as of acquisition date fair values, are as follows (in thousands):

Financial Statement Line Item		Amounts
Investments at fair value	$	239,666
Cash and cash equivalents		38,207
Interest and fees receivable		4,262
Other assets		113
Total assets	$	282,248
Total debt, net	$	33,470
Accrued expenses and other liabilities		110
Total liabilities	$	33,580
Net assets acquired at fair value		248,668

The table above presents the acquisition-date fair values of the assets acquired and liabilities assumed. The Company’s acquisition cost, including transaction costs and net of cash acquired, was allocated to the acquired investments in accordance with ASC 805, resulting in an aggregate investment purchase discount of approximately $14.4 million.

Key Stockholder Agreement

Concurrently with the execution of the Merger Agreement, on October 9, 2025, the Company 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. As of June 30, 2026, the Key Stockholder owned 3,885,000 shares of the Company's common stock, or 9.2% of the Company's outstanding shares.

Pursuant to the Key Stockholder Agreement, the Key Stockholder agreed to vote its covered shares of SWK Common Stock in favor of the adoption of the Merger Agreement. In addition, the Key Stockholder agreed to certain standstill restrictions with respect to the Company until the date on which it beneficially owns less than 3% of the Company’s common stock and less than 3% of each other class of voting securities of the Company then outstanding, if any (the “Fall-Away Date”): (i) soliciting proxies or consents with respect to the Company or its voting securities, or making any public statement in support of any third-party solicitation with respect to the Company or its voting securities; (ii) seeking or proposing to have RGC terminated or replaced, or the Advisory Agreement terminated, amended, modified, replaced or cancelled; (iii) seeking election or appointment to, or removal of any member of, the Company’s Board of Directors; (iv) 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; and (v) publicly disclosing any intention to take any action inconsistent with clauses (i) through (iv) above. Pursuant to the Key Stockholder Agreement, the Key Stockholder also agreed to not knowingly and intentionally transfer the shares of the Company's common stock acquired in connection with the Mergers to any third party that beneficially owns more than 10% of the Company's common stock; provided that, subject to compliance with the foregoing, the Key Stockholder may sell shares of the Company's common stock in the open market on a national securities exchange, or via any other means as determined by the Key Stockholder.

Note 14 – Subsequent Events

The Company evaluated events subsequent to June 30, 2026 through August 6, 2026. There have been no subsequent events that occurred during such period that would require recognition or disclosure, except as disclosed below.

Distributions

On August 5, 2026, the Board of Directors declared a quarterly distribution of $0.33 per share for stockholders of record as of August 17, 2026, payable on or before August 31, 2026.

Credit Facility

On July 13, 2026, the Company entered into the Eighth Amendment to its amended and restated credit agreement (the "Credit Facility Amendment"). The Credit Facility Amendment, (i) reduced the total commitments under the Credit Facility from $550.0 million to $425.0 million; (ii) permitted the future prepayment and termination of a certain lender's commitments on a non-pro-rata basis; (iii) amended certain financial covenants; (iv) updated certain key-person trigger events; and (v) amended certain loan eligibility criteria and borrowing-base concentration limitations.

Recent Portfolio Activity

From July 1, 2026 through August 6, 2026, the Company funded $1.9 million in unfunded commitments on existing investments. The Company also received $17.1 million in debt prepayments.

Appointment of Co-Chief Executive Officer

On August 5, 2026, the Board of Directors elected Michael Rovner, age 56, as the Company's Co-Chief Executive Officer, effective as of the close of business on August 6, 2026 (the "Effective Time"), to serve alongside R. David Spreng, whose title will change from Chief Executive Officer and President to Co-Chief Executive Officer and President of the Company, as of the Effective Time. In addition, Mr. Rovner will serve as the Co-Chief Executive Officer, the Co-Chief Investment Officer and as a member of the investment committee of RGC, effective as of the Effective Time.

Mr. Rovner has more than 30 years of industry experience spanning early and growth stage technology companies, private equity, private credit, and growth-debt lending. Prior to joining the Company, Mr. Rovner served as a managing director at BC Partners and its affiliate Mount Logan Management since 2023. Before that, from 2012 to 2023, he served as the chief executive officer and head of the investment committee of Ovation Partners, a provider of asset backed lending solutions and growth capital for established companies, which he co-founded. From 2009 to 2011, Mr. Rovner served on the Board of Directors of Vida Capital, a vertically integrated manager of insurance-related and longevity contingent assets, which he co-founded in 2009. From 2000 to 2011, he served as a partner and head of the financial services practice of Austin Ventures, a venture capital and growth equity firm focused on early-stage and growth equity investments in the financial services, technology, digital media, and technology-enabled services markets. Mr. Rovner received a B.A. in English from UCLA.

Investment Committee

Effective as of the close of business on August 6, 2026, RGC's Investment Committee will consist of R. David Spreng, Michael Rovner, Thomas B. Raterman and Patrick Schafer.

Please refer to "Part II, Item 5. Other Information" for additional information.

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 changes in 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;
- 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;

- the risk that stockholder litigation in connection with the 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, filed with the Securities and Exchange Commission (the "SEC") on March 12, 2026, 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, filed with the SEC on March 12, 2026.

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," or "our"), 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. Certain of the loans in which we may invest or obtain exposure to through our investments in structured securities may be deemed "Covenant-Lite Loans," which means the loans contain fewer or no maintenance covenants compared to other loans and do not include terms which allow the lender to declare a default if certain covenants are breached. We are managed by Runway Growth Capital, an experienced provider of growth financing for dynamic, late and growth-stage companies. As of June 30, 2026, we had an investment portfolio of $1.2 billion at fair value, and a net asset value of $502.6 million. 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 the regular corporate rate on any net taxable income for such taxable 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 expect to remain an emerging growth company until December 31, 2026, the last day of our fiscal year following the fifth anniversary of our IPO, which closed on 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. During the time that we are an emerging growth company under the JOBS Act, we will be subject to reduced public company reporting requirements. When we are no longer an emerging growth company, we will be subject to additional public company reporting requirements, including auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, and we will no longer be able to take advantage of the extended transition periods available to emerging growth companies for complying with new or revised accounting standards.

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. On September 12, 2025, we, RGC and certain Affiliates applied for a new co-investment exemptive order from the SEC. There can be no assurances that the SEC will grant such relief.

On April 6, 2026, we completed our acquisition of SWK Holdings Corporation ("SWK"), a Delaware corporation and a life science focused specialty finance company that provided minimally dilutive financing to small- and mid-sized commercial-stage healthcare companies. As a result of the transaction, our investment portfolio expanded to include SWK's healthcare and life sciences investments. For additional information regarding the transaction, please refer to "Note 13 – Acquisition of SWK Holdings Corporation" of our consolidated financial statements in Part I, Item 1 of this Form 10-Q.

Portfolio Composition and Investment Activity

Portfolio Composition

At June 30, 2026, we had investments in 79 companies, representing 33 companies in which we held a combination of debt and equity investments, 13 companies in which we held debt investments only, 32 companies in which we held equity investments only, and one company in which we held equity interests only. At December 31, 2025, we had investments in 56 companies, representing 23 companies in which we held a combination of debt and equity investments, eight companies in which we held debt investments only, 23 companies in which we held equity investments only, and two companies in which we held equity interests only.

The following table shows the fair value of our investments, by asset class, as of June 30, 2026 and December 31, 2025 (in thousands):

	Cost	Fair Value	% of Total Portfolio
As of June 30, 2026			
Senior Secured Loans	$ 1,072,526	$ 1,074,494	90.12 %
Second Lien Loans	22,296	22,281	1.87
Subordinated Debt	31,373	25,554	2.14
Preferred Stock/Units	53,957	29,297	2.46
Common Stock/Units	6,238	967	0.08
Equity Interest	12,180	13,035	1.09
Warrants & Other Contractual Rights	38,698	26,722	2.24
Total	$ 1,237,268	$ 1,192,350	100.00 %
As of December 31, 2025			
Senior Secured Loans	$ 877,707	$ 853,893	92.07 %
Second Lien Loans	6,398	6,434	0.69
Preferred Stock/Units	51,920	36,264	3.91
Common Stock/Units	5,415	60	0.01
Equity Interest	13,233	14,746	1.59
Warrants & Other Contractual Rights	24,757	16,005	1.73
Total	$ 979,430	$ 927,402	100.00 %

For the three and six months ended June 30, 2026, our debt investment portfolio had a dollar-weighted annualized yield of 14.2% and 13.9%, respectively. For the three and six months ended June 30, 2025, our debt investment portfolio had a dollar-weighted annualized yield of 15.4% and 15.1%, 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 June 30, 2026, our debt investments had a dollar-weighted average term of 49 months at origination and a dollar-weighted average remaining term of 31 months, or approximately 2.6 years. As of June 30, 2026, substantially all of our debt investments had a committed principal amount of between $5.5 million and $81.4 million and pay cash interest at annual interest rates of between 6.3% and 14.7%.

The following table shows our dollar-weighted annualized yield by investment type for the three and six months ended June 30, 2026 and 2025:

	Fair Value[(1)]				Cost[(2)]			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025	2026	2025	2026	2025
Investment type:								
Debt investments	14.15 %	15.40 %	13.91 %	15.13 %	13.85 %	15.08 %	13.58 %	14.84 %
Equity interest	2.17 %	1.31 %	3.22 %	1.60 %	1.47 %	0.89 %	2.22 %	1.17 %
All investments	13.30 %	14.54 %	13.45 %	14.26 %	12.63 %	13.87 %	12.91 %	13.68 %

(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 six months ended June 30, 2026, we funded $310.8 million in 24 new portfolio companies and $32.1 million in five existing companies, net of upfront loan origination fees and refinances. We also received $12.4 million in scheduled principal repayments from nine portfolio companies, as well as $43.5 million in sales and prepayments, which is comprised of (i) $30.9 million in loan proceeds from two portfolio companies and (ii) $12.6 million in proceeds from the sale of equity investments. During the six months ended June 30, 2025, we funded $34.4 million in two new portfolio companies and $19.6 million in four existing portfolio companies, net of upfront loan origination fees and refinances. We also received $7.9 million in scheduled principal repayments from three portfolio companies, as well as $100.0 million in sales and prepayments, which is comprised of (i) $61.9 million in loan proceeds from three portfolio companies and (ii) $38.1 million in proceeds from the sale of equity investments during the six months ended June 30, 2025.

Portfolio Reconciliation

The following is a reconciliation of our investment portfolio for the six months ended June 30, 2026 and 2025 (in thousands):

	Six Months Ended June 30,	
	2026	2025
Beginning investment portfolio	$ 927,402	$ 1,076,840
Purchases of investments[1]	342,829	54,039
PIK interest	6,754	7,353
Sales and prepayments of investments	(43,457)	(99,978)
Scheduled repayments of investments	(12,403)	(7,895)
Amortization of fixed income premiums or accretion of discounts	7,242	4,106
Net realized gain (loss) on investments	(43,127)	4,556
Net change in unrealized gain (loss) on investments	7,110	(14,070)
Ending investment portfolio	$ 1,192,350	$ 1,024,951

(1) Includes approximately $225.2 million, which represents the cost basis of the investments acquired in connection with the acquisition of SWK. For additional information, refer to "Note 13 – Acquisition of SWK Holdings Corporation."

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. Only debt investments are graded under the investment rating system; equity investments, warrants, and other contractual rights 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 June 30, 2026 and December 31, 2025 (in thousands):

	June 30, 2026			December 31, 2025		
Investment Rating	Fair Value	% of Total Portfolio	Number of Portfolio Companies	Fair Value	% of Total Portfolio	Number of Portfolio Companies
1	$ 123,400	10.35 %	5	$ 6,565	0.71 %	1
2	735,026	61.64	30	581,691	62.72	20
3	197,648	16.58	8	195,691	21.10	7
4	21,221	1.78	1	74,019	7.98	2
5	45,034	3.78	2	2,361	0.25	1
	$ 1,122,329	94.13 %	46	$ 860,327	92.76 %	31

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 a restructuring has occurred such that the interest income is deemed collectible.

The following table summarizes the cost, fair value, and types of income not recorded in "Interest income" or "Payment-in-kind interest income" on the Consolidated Statements of Operations related to loans on non-accrual status from their respective date of non-accrual through June 30, 2026 and December 31, 2025 (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 June 30, 2026							
Investment							
Marley Spoon SE	3/31/2026	$ 2,560	$ 44	$ 2,604	$ 48,956	$ 43,137	3.62 %
Mingle Healthcare Solutions, Inc.	1/1/2024	1,603	-	1,603	4,757	1,897	0.16
Total		$ 4,163	$ 44	$ 4,207	$ 53,713	$ 45,034	3.78 %
As of December 31, 2025							
Investment							
Mingle Healthcare Solutions, Inc.	1/1/2024	1,306	-	1,306	4,757	2,361	0.25
Total		$ 1,306	$ -	$ 1,306	$ 4,757	$ 2,361	0.25 %

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, 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 Six Months Ended June 30, 2026 and 2025

The following table compares the results of our operations for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
	Total	Per Share(1)	Total	Per Share(1)	Total	Per Share(1)	Total	Per Share(1)
Investment income								
Interest, fee and dividend income	$ 36,920	$ 0.88	$ 34,979	$ 0.94	$ 66,308	$ 1.69	$ 70,188	$ 1.89
Other income	106	-	168	0.01	168	0.01	357	0.01
Total investment income	37,026	0.88	35,147	0.95	66,476	1.70	70,545	1.90
Operating expenses								
Management fees	3,478	0.08	3,944	0.11	7,091	0.18	7,953	0.21
Incentive fees	(199)	-	3,523	0.09	2,402	0.06	7,452	0.20
Interest and other debt financing expenses	13,001	0.31	11,764	0.32	23,487	0.60	22,051	0.59
Professional fees	1,046	0.02	677	0.02	1,650	0.04	1,131	0.03
Administration agreement expenses	625	0.02	663	0.02	1,273	0.03	1,288	0.04
Insurance expense	199	-	161	-	359	0.01	316	0.01
Tax expense	311	0.01	140	-	581	0.02	250	0.01
Other expenses	374	0.01	327	0.01	818	0.02	557	0.02
Total operating expenses	18,835	0.45	21,199	0.57	37,661	0.96	40,998	1.11
Net investment income	18,191	0.43	13,948	0.38	28,815	0.74	29,547	0.79
Realized gain (loss)	(45,257)	(1.07)	(1,512)	(0.04)	(44,005)	(1.12)	4,545	0.12
Net change in unrealized gain (loss)	54,259	1.29	4,361	0.11	7,566	0.19	(15,429)	(0.41)
Net increase (decrease) in net assets resulting from operations	$ 27,193	$ 0.65	$ 16,797	$ 0.45	$ (7,624)	$ (0.19)	$ 18,663	$ 0.50

(1) The basic per share figures noted above are based on weighted averages of 42,074,771 and 37,103,061 shares outstanding for the three months ended June 30, 2026 and 2025, respectively, and 39,120,815 and 37,224,569 shares outstanding for the six months ended June 30, 2026 and 2025, respectively.

Investment Income

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. 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 between $10-$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.

Investment income for the three months ended June 30, 2026 and 2025, at $37.0 million and $35.1 million, respectively, and includes non-recurring income of $1.3 million and $1.3 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 six months ended June 30, 2026 and 2025, at $66.5 million and $70.5 million respectively, and includes non-recurring income of $2.0 million and $3.2 million, respectively. Non-recurring income includes, but is not limited to, acceleration of unaccreted OID and ETP, prepayment fees, and amendment fees.

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.

Operating expenses for the three months ended June 30, 2026 and 2025 were $18.8 million and $21.2 million, respectively. Operating expenses decreased for the three months ended June 30, 2026 from the three months ended June 30, 2025 primarily due to a decrease in incentive fees and management fees, partially offset by an increase in interest and other debt financing expenses and other expenses. Operating expenses per share for the three months ended June 30, 2026 and 2025 were $0.45 and $0.57, respectively.

Operating expenses for the six months ended June 30, 2026 and 2025 were $37.7 million and $41.0 million, respectively. Operating expenses decreased for the six months ended June 30, 2026 from the six months ended June 30, 2025 primarily due to a decrease in incentive fees and management fees, partially offset by an increase in interest and other debt financing expenses and other expenses. Operating expenses per share for the six months ended June 30, 2026 and 2025 were $0.96 and $1.11, respectively.

Management fees for the three months ended June 30, 2026 and 2025 were $3.5 million and $3.9 million, respectively. Management fees decreased for the three months ended June 30, 2026 from the three months ended June 30, 2025 due to decreased average daily gross assets. Management fees per share for the three months ended June 30, 2026 and 2025 were $0.08 and $0.11, respectively. For the quarter ended March 31, 2026, ending gross assets temporarily fell below $1.0 billion, increasing the quarterly rate from 0.375% to 0.40%. With Board approval, RGC voluntarily waived the incremental fee for that period. The waiver was not subject to recoupment and did not amend the Advisory Agreement, resulting in RGC earning a base management fee at an annual rate of 1.50%. The total base management fees waived for the three months ended June 30, 2026 were approximately $231.9 thousand. For the three months ended June 30, 2025, RGC earned base management fees at an annual rate of 1.50%. There were no management fees waived for the three months ended June 30, 2025.

Management fees for the six months ended June 30, 2026 and 2025 were $7.1 million and $8.0 million, respectively. Management fees decreased for the six months ended June 30, 2026 from the six months ended June 30, 2025 due to decreased average daily gross assets. Management fees per share for the six months ended June 30, 2026 and 2025 were $0.18 and $0.21, respectively. For the quarters ended March 31, 2026 and December 31, 2025, ending gross assets temporarily fell below $1.0 billion, increasing both quarterly rates from 0.375% to 0.40% for the quarters ended March 31, 2026 and June 30, 2026. With Board approval, RGC voluntarily waived the incremental fee for those periods, resulting in RGC earning a base management fee at an annual rate of 1.50%. The waiver was not subject to recoupment and did not amend the Advisory Agreement. The total base management fees waived for the six months ended June 30, 2026 were approximately $472.7 thousand. For the six months ended June 30, 2025, RGC earned base management fees at an annual rate of 1.50%. There were no management fees waived for the six months ended June 30, 2025.

Incentive fees for the three months ended June 30, 2026 and 2025 were ($0.2) million and $3.5 million, respectively. Incentive fees decreased for the three months ended June 30, 2026 from the three months ended June 30, 2025 primarily due to a permanent reversal of previously accrued deferred incentive fees in the amount of $3.8 million related to our loan investments in Blueshift Labs, Inc. and Marley Spoon SE. For the three months ended June 30, 2026, $2.5 million of the incentive fees were payable in cash. With current-period deferred incentive fee accruals of $1.1 million and the reversal of the $3.8 million in incentive fees from prior periods, the net change in deferred incentive fees for the period was a decrease of $2.7 million. For the three months ended June 30, 2025, $2.3 million of the incentive fees were payable in cash and $1.2 million was deferred and accrued. Incentive fees per share for the three months ended June 30, 2026 and 2025 were $0.00 and $0.09, respectively.

Incentive fees for the six months ended June 30, 2026 and 2025 were $2.4 million and $7.5 million, respectively. Incentive fees decreased for the six months ended June 30, 2026 from the six months ended June 30, 2025 due to a permanent reversal of previously accrued deferred incentive fees in the amount of $3.8 million related to our loan investments in Blueshift Labs, Inc. and Marley Spoon SE, in addition to a decrease in pre-incentive fee net investment income in the current period. For the six months ended June 30, 2026, $3.9 million of the incentive fees were payable in cash. With current-period deferred incentive fee accruals of $2.3 million and the reversal of the $3.8 million in incentive fees from prior periods, the net change in deferred incentive fees for the period was a decrease of $1.5 million. For the six months ended June 30, 2025, $5.4 million of the incentive fees were payable in cash and $2.1 million was deferred and accrued. Incentive fees per share for the six months ended June 30, 2026 and 2025 were $0.06 and $0.20, respectively.

Net Investment Income

Net investment income for the three months ended June 30, 2026 and 2025 was $18.2 million and $13.9 million, respectively. Net investment income increased for the three months ended June 30, 2026 from the three months ended June 30, 2025 primarily due to an increase in investment income resulting from an increase in the average outstanding principal on interest-earning debt investments, accompanied by decreased performance-based incentive fees and management fees. Net investment income per share for the three months ended June 30, 2026 and 2025 was $0.43 and $0.38, respectively.

Net investment income for the six months ended June 30, 2026 and 2025 was $28.8 million and $29.5 million, respectively. Net investment income decreased for the six months ended June 30, 2026 from the six months ended June 30, 2025 primarily due to a decrease in investment income resulting from a decrease in the weighted average cash yields on interest-earning debt investments and a decrease in PIK income, partially offset by decreased performance-based incentive fees and management fees. Net investment income per share for the six months ended June 30, 2026 and 2025 was $0.74 and $0.79, respectively.

Net Realized Gain (Loss)

The net realized loss of $45.3 million for the three months ended June 30, 2026 was primarily attributable to a realized loss on our loan investments in Blueshift Labs, Inc. and Marley Spoon SE upon restructuring. These losses were partially offset by a realized gain on the sale of our equity position in Eton Pharmaceuticals, Inc. The net realized loss of $1.5 million for the three months ended June 30, 2025 was attributable to a realized loss on our senior secured term loan investment in JobGet Holdings, Inc. (fka Snagajob.com, Inc.) upon conversion to equity.

The net realized loss of $44.0 million for the six months ended June 30, 2026 was primarily attributable to a realized loss on our loan investments in Blueshift Labs, Inc. and Marley Spoon SE upon restructuring. These losses were partially offset by realized gains upon the sale of our investments in Eton Pharmaceuticals, Inc. and Pivot3, Inc. The net realized gain of $4.5 million for the six months ended June 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 and JobGet Holdings, Inc. (fka Snagajob.com, Inc.).

Net Change in Unrealized Gain (Loss)

Net change in unrealized gain of $54.3 million for the three months ended June 30, 2026 was driven primarily by releases of prior-period unrealized losses in connection with restructurings of our loan investments in Marley Spoon SE and Blueshift Labs, Inc. These releases of prior unrealized losses were partially offset by unrealized losses on the post-restructuring Marley Spoon SE investments and were accompanied by increases in the fair value of our loan investments in 3PL Central LLC and Circadence Corporation and the impact of the purchase discount recorded on various investments acquired in connection with the Mergers. Net change in unrealized gain of $4.4 million for the three months ended June 30, 2025 was primarily due to an increase in fair value of our investments in Blueshift Labs, Inc., Hurricane Cleanco Limited, FiscalNote, Inc., and Kin Insurance, Inc. The increase in fair value was partially offset by a decrease in the fair value of our investments in 3PL Central LLC and Marley Spoon SE.

Net change in unrealized gain of $7.6 million for the six months ended June 30, 2026 was driven primarily by releases of prior-period unrealized losses in connection with restructurings of our loan investments in Marley Spoon SE and Blueshift Labs, Inc. These releases of prior unrealized losses were partially offset by unrealized losses on the post-restructuring Marley Spoon investments and our preferred stock investment in JobGet Holdings, Inc. (fka Snagajob.com, Inc.), and were accompanied by increases in the fair value of our loan investments in Circadence Corporation and the impact of the purchase discount recorded on various investments acquired in connection with the Mergers. Net change in unrealized loss of $15.4 million for the six months ended June 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, and zSpace, Inc. The decrease in fair value was partially offset by a release of prior unrealized loss on our investment in Quantum Corporation, accompanied by an increase in fair value of our investments in Blueshift Labs, Inc., Hurricane Cleanco Limited, FiscalNote, Inc., and Kin Insurance, Inc.

Net Increase (Decrease) in Net Assets Resulting from Operations

We had a net increase in net assets resulting from operations of $27.2 million for the three months ended June 30, 2026, as compared to a net increase in net assets resulting from operations of $16.8 million for the three months ended June 30, 2025.

We had a net decrease in net assets resulting from operations of $7.6 million for the six months ended June 30, 2026, as compared to a net increase in net assets resulting from operations of $18.7 million for the six months ended June 30, 2025.

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 six months ended June 30, 2026, 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) net borrowings under our Credit Facility, and (iv) net proceeds from the issuance of our December 2029 Notes and our February 2031 Notes, which replaced our April 2026 Notes, December 2027 Notes, and a portion of our July 2027 Notes.

During the six months ended June 30, 2026, our operating activities used $188.4 million of cash and cash equivalents, compared to $73.3 million in cash and cash equivalents provided by operating activities during the six months ended June 30, 2025. The $261.7 million increase in cash used in operating activities was primarily attributable to $143.4 million of net cash consideration for the SWK Acquisition which includes acquisition-related transaction costs, as well as higher net portfolio investment activity.

During the six months ended June 30, 2026, our financing activities provided $181.1 million of cash and cash equivalents, compared to $73.1 million of cash and cash equivalents used in financing activities during the six months ended June 30, 2025. The $254.1 million increase in cash and cash equivalents provided by financing activities was primarily due to increased net borrowing activity of $247.7 million.

As of June 30, 2026, our net assets totaled $502.6 million, with a net asset value per share of $11.91. 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 June 30, 2026, we had $210.8 million in available liquidity, including $10.8 million in cash and cash equivalents, and $200.0 million available under our Credit Facility, subject to borrowing base capacity. As of June 30, 2026, we had $350.0 million of secured debt outstanding under our Credit Facility, which is a floating interest rate obligation and $333.5 million of unsecured debt outstanding under the July 2027 Notes, SWK 2027 Notes, April 2028 Notes, December 2029 Notes and February 2031 Notes, which are all fixed interest rate debt obligations. Refer to "Note 7 – Borrowings" of our consolidated financial statements in Part I, Item 1 of this Form 10-Q and "Recent Developments - Credit Facility" below 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 June 30, 2026 and December 31, 2025, our asset coverage ratio was 174% and 211%, 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 June 30, 2026, we had $683.5 million in debt outstanding, of which $33.0 million is due within the next year, $497.3 million is due within one to three years, and $153.3 million is due beyond three years. As of June 30, 2026, we had $10.8 million of deferred incentive fees, $4.7 million of which is due within the next year, $3.2 million is due within one to three years, and $2.8 million is due beyond three 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 June 30, 2026, we had a total of $146.7 million in unfunded commitments, which was comprised of $123.9 million to provide debt financing to our portfolio companies and $22.8 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 June 30, 2026, we had $6.3 million of available unfunded commitments to portfolio companies that are eligible to be drawn based on achieved milestones and $22.8 million in unfunded capital commitments to Runway-Cadma I LLC. Refer to "Note 8 – Commitments and Contingencies" of 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 June 30, 2026.

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.

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 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 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. The Third Repurchase Program expired on July 30, 2025.

On May 7, 2025, our Board of Directors approved a share repurchase program (the "Fourth 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 1,213,391 shares for an aggregate purchase price of $12.5 million. The Fourth Repurchase Program expired on May 7, 2026.

On May 5, 2026, our Board of Directors approved a share repurchase program (the "Fifth Repurchase Program"), under which we may repurchase up to $15.0 million of our outstanding shares of common stock. Under the Fifth Repurchase Program, purchases may be made at management’s discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. If not renewed, the Fifth Repurchase Program will terminate upon the earlier of (i) May 7, 2027 or (ii) the repurchase of $15.0 million of our outstanding shares of common stock. From the inception of the Fifth Repurchase Program through June 30, 2026, we repurchased 249,169 shares for an aggregate purchase price of $1.4 million.

Cumulative repurchases under all repurchase programs totaled 5,495,710 shares at an aggregate purchase price of $60.7 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 six months ended June 30, 2026, we declared and paid dividends in the amount of $14.0 million and $25.9 million, respectively, of which $13.8 million and $25.5 million, respectively, were distributed in cash, with the remainder distributed in the form of 33,072 and 64,314 shares, respectively, of our common stock purchased by us in the open market and distributed to stockholders pursuant to our dividend reinvestment plan (the "Dividend Reinvestment Plan"). During the three and six months ended June 30, 2025, we declared dividends in the amount of $13.1 million and $26.5 million, respectively, of which $12.8 million and $26.0 million, respectively, were distributed in cash, with the remainder distributed in the form of 60,716 and 60,716 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. On an ongoing basis, our management evaluates its estimates and assumptions, which are based on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could materially differ from those estimates, including as a result of changes in the economic environment, financial markets, and any other parameters used in determining such estimates. Changes in our estimates and assumptions could materially impact our results of operations and financial condition. Our critical accounting estimates, including those relating to valuations of our investment portfolio, are described below. The critical accounting estimates should be read in conjunction with our risk factors as disclosed in "Risk Factors" in Part I, Item 1A of our annual report on Form 10-K, filed with the SEC on March 12, 2026. Refer to "Note 2 – Summary of Significant Accounting Policies" of our consolidated financial statements in Part I, Item 1 of this Form 10-Q for a discussion of our significant accounting policies. We consider the most significant critical accounting estimates and significant accounting policies to be those related to the valuation of our investment portfolio (Fair Value Measurements).

Investment Valuation

The most significant estimate inherent in the preparation of our consolidated financial statements is the valuation of investments and the related amounts of unrealized appreciation and depreciation of investments recorded. We measure 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. Our investment portfolio is reported at fair value on our consolidated statements of assets and liabilities. All assets and liabilities approximate fair value on our consolidated statements of assets and liabilities, with the exception of our 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" of our consolidated financial statements in Part I, Item 1 of this Form 10-Q.

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 valuation 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 our 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 we adopted certain revisions to our valuation policies and procedures to comply with Rule 2a-5 and Rule 31a-4, the Board of Directors has not elected to designate a valuation designee. See "Note 2 – Summary of Significant Accounting Policies" for additional information on our valuation process and procedures.

The Board of Directors makes fair value determinations 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. 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. 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, including at discrete points in time. 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 fluctuate from period to period and/or 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. These estimates may be subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Our investments and secured borrowings are measured at fair value. The carrying amounts of cash, receivables, payables and certain other short-term financial instruments approximate fair value because of their short-term maturities. Our remaining borrowings are carried at amortized cost.

Recent Developments

We evaluated events subsequent to June 30, 2026 through August 6, 2026. There have been no subsequent events that occurred during such period that would require recognition or disclosure, except as disclosed below.

Distributions

On August 5, 2026, our Board of Directors declared a quarterly distribution of $0.33 per share for our stockholders of record as of August 17, 2026, payable on or before August 31, 2026.

Credit Facility

On July 13, 2026, we entered into the Eighth Amendment to our amended and restated credit agreement (the “Credit Facility Amendment”). The Credit Facility Amendment, effective as of June 30, 2026, (i) reduced the total commitments under the Credit Facility from $550.0 million to $425.0 million; (ii) permitted the future prepayment and termination of a certain lender’s commitments on a non-pro-rata basis; (iii) amended certain financial covenants; (iv) updated certain key-person trigger events; and (v) amended certain loan eligibility criteria and borrowing-base concentration limitations.

Recent Portfolio Activity

From July 1, 2026 through August 6, 2026, we funded $1.9 million in unfunded commitments on existing investments. We also received $17.1 million in debt prepayments.

Appointment of Co-Chief Executive Officer

On August 5, 2026, the Board of Directors elected Michael Rovner, age 56, as our Co-Chief Executive Officer, effective as of the close of business on August 6, 2026 (the “Effective Time”), to serve alongside R. David Spreng, whose title will change from Chief Executive Officer and President to Co-Chief Executive Officer and President, as of the Effective Time. In addition, Mr. Rovner will serve as the Co-Chief Executive Officer, the Co-Chief Investment Officer and as a member of the investment committee of RGC, effective as of the Effective Time.

Mr. Rovner has more than 30 years of industry experience spanning early and growth stage technology companies, private equity, private credit, and growth-debt lending. Prior to joining us, Mr. Rovner served as a managing director at BC Partners and its affiliate Mount Logan Management since 2023. Before that, from 2012 to 2023, he served as the chief executive officer and head of the investment committee of Ovation Partners, a provider of asset backed lending solutions and growth capital for established companies, which he co-founded. From 2009 to 2011, Mr. Rovner served on the Board of Directors of Vida Capital, a vertically integrated manager of insurance-related and longevity contingent assets, which he co-founded in 2009. From 2000 to 2011, he served as a partner and head of the financial services practice of Austin Ventures, a venture capital and growth equity firm focused on early-stage and growth equity investments in the financial services, technology, digital media, and technology-enabled services markets. Mr. Rovner received a B.A. in English from UCLA.

Investment Committee

Effective as of the close of business on August 6, 2026, RGC's Investment Committee will consist of R. David Spreng, Michael Rovner, Thomas B. Raterman and Patrick Schafer.

Please refer to "Part II, Item 5. Other Information" for additional information.

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, to the extent our debt investments include variable interest rates.

As of June 30, 2026, $1.0 billion of par, or 87.5% of our debt portfolio investments bore interest at variable rates, of which approximately 82.0% were based on SOFR and 18.0% were based on Prime. A hypothetical 200 basis point increase or decrease in the interest rates on our variable-rate debt investments could increase our interest income by a maximum of $16.4 million and decrease our investment income by a maximum of $8.0 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 our 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" of our consolidated financial statements in Part I, Item 1 of this Form 10-Q. For additional information regarding the subsequent reduction in total commitments under the Credit Facility, refer to “Recent Developments – Credit Facility” above and “Note 14 – Subsequent Events” of 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.

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. Based on our Consolidated Statements of Assets and Liabilities as of June 30, 2026, the following table shows the approximate annualized increase (decrease) in components of net assets resulting from operations of hypothetical base rate changes in interest rates, assuming no changes to our investments or borrowing structure.

(In thousands except per share data):

Basis Point Change	Interest Income	Interest Expense	Net Income	NII/Share
(200)	$ (7,955)	$ (7,000)	$ (955)	$ (0.02)
(150)	(6,387)	(5,250)	(1,137)	(0.03)
(100)	(4,449)	(3,500)	(949)	(0.02)
(75)	(3,398)	(2,625)	(773)	(0.02)
(50)	(2,322)	(1,750)	(572)	(0.01)
(25)	(1,198)	(875)	(323)	(0.01)
25	1,483	875	608	0.01
50	3,191	1,750	1,441	0.03
75	5,064	2,625	2,439	0.06
100	7,167	3,500	3,667	0.09
150	11,529	5,250	6,279	0.15
200	16,371	7,000	9,371	0.22

Although we believe that the foregoing analysis is indicative of our sensitivity to interest rate changes, it does not adjust for potential changes in the credit market, credit quality, size and composition of the assets in our portfolio. It also does not adjust for other business developments, including our debt borrowings and use of our Credit Facility that could affect the net increase in net assets resulting from operations, or net income. It also does not assume any repayments from our portfolio companies. Accordingly, no assurances can be given that actual results would not differ materially from the statement above.

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. See "Risk Factors – Risks Related to Our Business and Structure" in Part I, Item 1A of our annual report on Form 10-K, filed with the SEC on March 12, 2026.

Hedging

From time-to time, we may hedge against interest rate and currency exchange rate fluctuations by using standard hedging instruments such as futures, options, swap contracts and 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 June 30, 2026, we did not have any hedging instruments.

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, filed with the SEC on March 12, 2026.

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 Related to Our Business and Structure

We are dependent upon RGC's senior management personnel for our future success.

We depend on the experience, diligence, skill and investment acumen of RGC's senior officers and other investment professionals, including members of its investment committee, that it currently retains or may subsequently retain that identify, evaluate, negotiate, structure, close, monitor and manage our investments. Our future success will depend to a significant extent on the continued service of RGC’s senior management. We cannot assure you that unforeseen business, medical, personal or other circumstances would not lead any such individual to terminate his or her relationship with us. The departure of any of the members of RGC’s senior management could have a material adverse effect on our ability to achieve our investment objective, as well as on our financial condition, business and results of operations. In addition, we can offer no assurance that RGC will continue indefinitely as our investment adviser.

The members of RGC’s senior management are and may in the future become affiliated with entities engaged in business activities similar to those intended to be conducted by us and may have conflicts of interest in allocating their time. RGC may also manage and sub-advise private investment funds and accounts, and may manage other such funds and accounts in the future, which have investment mandates that are similar, in whole or in part, with ours. Accordingly, RGC’s senior management may have obligations to investors in those entities, the fulfillment of which might not be in the best interests of us or our stockholders. For example, RGC’s senior management may face conflicts of interest in the allocation of investment opportunities to us and such other existing and future funds and accounts.

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") promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Under the Fourth Repurchase Program, we repurchased 1,213,391 shares for an aggregate purchase price of $12.5 million. Repurchases under the Fourth Repurchase Program could be made in open-market or privately negotiated transactions, and we were not obligated to repurchase any shares under the Fourth Repurchase Program. The Fourth Repurchase Program expired in accordance with its terms on May 7, 2026.

On May 5, 2026, our Board of Directors approved a share repurchase program (the "Fifth Repurchase Program"). As part of our Fifth Repurchase Program, we have maintained repurchase plans in accordance with Rule 10b5-1 promulgated under the Exchange Act. Under the Fifth Repurchase Program, we repurchased 249,169 shares for an aggregate purchase price of $1.4 million during the six months ended June 30, 2026. Repurchases under the Fifth Repurchase Program can be made in open-market or privately negotiated transactions, and we are not obligated to repurchase any shares under the Fifth Repurchase Program. As of June 30, 2026, the approximate dollar value of shares that could yet be repurchased under the Fifth Repurchase Program was $13.6 million. If not renewed, the Fifth Repurchase Program will terminate upon the earlier of (i) May 7, 2027 or (ii) the repurchase of $15.0 million of our outstanding shares of common stock. Refer to "Note 9 – Net Assets - *Repurchase Program*" of our consolidated financial statements in Part I, Item 1 of this Form 10-Q for more information.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) Appointment of Co-Chief Executive Officer

On August 5, 2026, the Board of Directors elected Michael Rovner, age 56, as the Company's Co-Chief Executive Officer, effective as of the close of business on August 6, 2026 (the "Effective Time"), to serve alongside R. David Spreng, whose title will change from Chief Executive Officer and President to Co-Chief Executive Officer and President of the Company, as of the Effective Time. In addition, Mr. Rovner will serve as the Co-Chief Executive Officer, the Co-Chief Investment Officer and as a member of the investment committee of Runway Growth Capital LLC, the Company's investment adviser, effective as of the Effective Time.

Mr. Rovner has more than 30 years of industry experience spanning early and growth stage technology companies, private equity, private credit, and growth-debt lending. Prior to joining the Company, Mr. Rovner served as a managing director at BC Partners and its affiliate Mount Logan Management since 2023. Before that, from 2012 to 2023, he served as the chief executive officer and head of the investment committee of Ovation Partners, a provider of asset backed lending solutions and growth capital for established companies, which he co-founded. From 2009 to 2011, Mr. Rovner served on the Board of Directors of Vida Capital, a vertically integrated manager of insurance-related and longevity contingent assets, which he co-founded in 2009. From 2000 to 2011, he served as a partner and head of the financial services practice of Austin Ventures, a venture capital and growth equity firm focused on early-stage and growth equity investments in the financial services, technology, digital media, and technology-enabled services markets. Mr. Rovner received a B.A. in English from UCLA.

Mr. Rovner does not have any family relationships with any current director, executive officer, or person nominated to become a director or executive officer, of the Company, and there are no transactions or proposed transactions, to which the Company is a party, or intended to be a party, in which Mr. Rovner has, or will have, a material interest subject to Item 404(a) of Regulation S-K.

Third Amended and Restated Bylaws

On August 5, 2026, the Board of Directors of the Company approved the Third Amended and Restated Bylaws of the Company (the "Bylaws"), which became effective as of that date and amended and restated the Company's Second Amended and Restated Bylaws in its entirety to, among other things:

(i) provide a majority voting standard for the election of directors in contested elections; and

(ii) designate, unless the Company consents in writing to the selection of a different forum and except for any claims made under the U.S. federal securities laws, the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division, as the sole and exclusive forum for (i) any internal corporate claim, (ii) any derivative action or proceeding brought on behalf of the Company, (iii) any action asserting a claim of breach of any duty owed by any director, officer or employee of the Company to the Company or to the Company's stockholders, (iv) any action asserting a claim arising pursuant to any provision of the Maryland General Corporation Law or the Company's Charter or Bylaws, or (v) any other action asserting a claim governed by the internal affairs doctrine.

The foregoing description of the Bylaws is qualified in its entirety by reference to the complete text of the Bylaws, a copy of which is filed as Exhibit 3.3 to this Quarterly Report on Form 10-Q and is incorporated herein by reference.

(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.

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:

3.1	Articles of Amendment and Restatement [(1)]
3.2	Articles of Amendment [(2)]
3.3	Third Amended and Restated Bylaws *
4.1	Eighth Amendment to Credit Agreement, dated as of July 13, 2026, among Runway Growth Finance Corp., as borrower, each guarantor party thereto; the financial institutions party thereto as lenders; KeyBank National Association, as administrative agent; CIBC Bank USA, as documentation agent; MUFG Bank, Ltd. (as successor in interest to MUFG Union Bank, N.A.), as co-documentation agent; and U.S. Bank Trust Company, National Association, as paying agent and collateral custodian [(5)]
4.2	Indenture, by and between SWK and Wilmington Trust, National Association, dated as of October 3, 2023 [(3)]
4.3	First Supplemental Indenture, by and between SWK Holdings Corporation and Wilmington Trust, National Association, dated as of October 3, 2023 [(3)]
4.4	Form of 9.00% Senior Notes due 2027 (included as Exhibit A to Exhibit 4.3 above)
4.5	Second Supplemental Indenture, by and between SWK Holdings Corporation and Wilmington Trust, National Association, dated as of April 6, 2026 [(3)]
4.6	Third Supplemental Indenture, by and between Runway Growth Finance Corp. and Wilmington Trust, National Association, dated as of April 6, 2026 [(3)]
4.7	Fourth Supplemental Indenture, by and between Runway Growth Finance Corp. and U.S. Bank Trust Company, National Association, dated as of May 29, 2026 [(4)]
4.8	Form of Global Note (included as Exhibit A to Exhibit 4.7 above)
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended *
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended *
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 *
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 *
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 June 30, 2026 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 April 7, 2026.

(4) Previously filed as an exhibit to the Registrant's Current Report on Form 8-K filed with the SEC on May 29, 2026.

(5) Previously filed as an exhibit to the Registrant's Current Report on Form 8-K filed with the SEC on July 15, 2026.

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.

	RUNWAY GROWTH FINANCE CORP.
Date: August 6, 2026	By: /s/ R. David Spreng
	R. David Spreng President, Chief Executive Officer (Principal Executive Officer)
Date: August 6, 2026	By: /s/ Carmela Thomson
	Carmela Thomson Chief Financial Officer, Treasurer and Corporate Secretary (Principal Financial and Accounting Officer)

Exhibit 3.3

RUNWAY GROWTH FINANCE CORP. (the "Corporation")

THIRD AMENDED AND RESTATED BYLAWS

August 5, 2026

ARTICLE I

OFFICES

Section 1. PRINCIPAL OFFICE. The principal office of the Corporation in the State of Maryland shall be located at such place as the Board of Directors may designate.

Section 2. ADDITIONAL OFFICES. The Corporation may have additional offices, including a principal executive office, at such places as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. PLACE. All meetings of stockholders shall be held at the principal executive office of the Corporation or at such other place as shall be set by the Board of Directors and stated in the notice of the meeting.

Section 2. ANNUAL MEETING. An annual meeting of the stockholders for the election of directors and the transaction of any business within the powers of the Corporation shall be held on the date and at the time set by the Board of Directors.

Section 3. SPECIAL MEETINGS.

(a) General. The Chairman of the Board, the chief executive officer, the president or the Board of Directors may call a special meeting of the stockholders. Subject to subsection (b) of this Section 3, a special meeting of stockholders shall also be called by the secretary of the Corporation upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast at such meeting.

(b) Stockholder Requested Special Meetings. (1) Any stockholder of record seeking to have stockholders request a special meeting shall, by sending written notice to the secretary (the "Record Date Request Notice") by registered mail, return receipt requested, request the Board of Directors to fix a record date to determine the stockholders entitled to request a special meeting (the "Request Record Date"). The Record Date Request Notice shall set forth the purpose of the meeting and the matters proposed to be acted on at it, shall be signed by one or more stockholders of record as of the date of signature (or their agents duly authorized in a writing accompanying the Record Date Request Notice), shall bear the date of signature of each such stockholder (or such agent) and shall set forth all information relating to each such stockholder that must be disclosed in connection with the solicitation of proxies for the election of directors in an election contest (even if an election contest is not involved), or is otherwise required in connection with such a solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"). Upon receiving the Record Date Request Notice, the Board of Directors may fix a Request Record Date. The Request Record Date shall not precede and shall not be more than ten days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board of Directors. If the Board of Directors, within ten days after the date on which a valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date, the Request Record Date shall be the close of business on the tenth day after the first date on which the Record Date Request Notice is received by the secretary.

(2) In order for any stockholder to request a special meeting, one or more written requests for a special meeting (collectively, the "Special Meeting Request") signed by stockholders of record (or their agents duly authorized in a writing accompanying the request) as of the Request Record Date entitled to cast not less than a majority of all of the votes entitled to be cast at such meeting (the "Special Meeting Percentage") shall be delivered to the secretary. In addition, the Special Meeting Request shall (a) set forth the purpose of the meeting and the matters proposed to be acted on at it (which shall be limited to those lawful matters set forth in the Record Date Request Notice received by the secretary), (b) bear the date of signature of each such stockholder (or such agent) signing the Special Meeting Request, (c) set forth (i) the name and address, as they appear in the Corporation's books, of each stockholder signing such request (or on whose behalf the Special Meeting Request is signed), (ii) the class, series and number of all shares of stock of the Corporation which are owned (beneficially or of record) by each such stockholder and (iii) the nominee holder for, and number of, shares of stock of the Corporation owned beneficially but not of record by such stockholder, (d) be sent to the secretary by registered mail, return receipt requested, and (e) be received by the secretary within 60 days after the Request Record Date. Any requesting stockholder (or agent duly authorized in a writing accompanying the revocation or the Special Meeting Request) may revoke his, her or its request for a special meeting at any time by written revocation delivered to the secretary.

(3) The secretary shall inform the requesting stockholders of the reasonably estimated cost of preparing and mailing or delivering the notice of the meeting (including the Corporation's proxy materials). The secretary shall not be required to call a special meeting upon stockholder request and such meeting shall not be held unless, in addition to the documents required by paragraph (2) of this Section 3(b), the secretary receives payment of such reasonably estimated cost prior to the preparation and mailing or delivery of any notice of the meeting.

(4) Except as provided in the next sentence, any special meeting shall be held at such place, date and time as may be designated by the Chairman of the Board, the chief executive officer, the president or the Board of Directors, whoever has called the meeting. In the case of any special meeting called by the secretary upon the request of stockholders (a "Stockholder-Requested Meeting"), such meeting shall be held at such place, date and time as may be designated by the Board of Directors; *provided*, however, that the date of any Stockholder-Requested Meeting shall be not more than 90 days after the record date for such meeting (the "Meeting Record Date"); and *provided further* that if the Board of Directors fails to designate, within ten days after the date that a valid Special Meeting Request is actually received by the secretary (the "Delivery Date"), a date and time for a Stockholder-Requested Meeting, then such meeting shall be held at 2:00 p.m., local time, on the 90th day after the Meeting Record Date or, if such 90th day is not a Business Day (as defined below), on the first preceding Business Day; and *provided further* that in the event that the Board of Directors fails to designate a place for a Stockholder-Requested Meeting within ten days after the Delivery Date, then such meeting shall be held at the principal executive office of the Corporation. In fixing a date for any special meeting, the Chairman of the Board, the chief executive officer, the president or the Board of Directors may consider such factors as he, she or it deems relevant within the good faith exercise of business judgment, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the Board of Directors to call an annual meeting or a special meeting. In the case of any Stockholder-Requested Meeting, if the Board of Directors fails to fix a Meeting Record Date that is a date within 30 days after the Delivery Date, then the close of business on the 30th day after the Delivery Date shall be the Meeting Record Date. The Board of Directors may revoke the notice for any Stockholder-Requested Meeting in the event that the requesting stockholders fail to comply with the provisions of paragraph (3) of this Section 3(b).

(5) If written revocations of the Special Meeting Request have been delivered to the secretary and the result is that stockholders of record (or their agents duly authorized in writing), as of the Request Record Date, entitled to cast less than the Special Meeting Percentage have delivered, and not revoked, requests for a special meeting to the secretary: (i) if the notice of meeting has not already been mailed or delivered, the secretary shall refrain from mailing or delivering the notice of the meeting and send to all requesting stockholders who have not revoked such requests written notice of any revocation of a request for the special meeting, or (ii) if the notice of meeting has been

mailed or delivered and if the secretary first sends to all requesting stockholders who have not revoked requests for a special meeting written notice of any revocation of a request for the special meeting and written notice of the Corporation's intention to revoke the notice of the meeting or for the chairman of the meeting to adjourn the meeting without action on the matter, (A) the secretary may revoke the notice of the meeting at any time before ten days before the commencement of the meeting or (B) the chairman of the meeting may call the meeting to order and adjourn the meeting without acting on the matter. Any request for a special meeting received after a revocation by the secretary of a notice of a meeting shall be considered a request for a new special meeting.

(6) The Chairman of the Board, chief executive officer, president or Board of Directors may appoint independent inspectors of elections to act as the agent of the Corporation for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the secretary. For the purpose of permitting the inspectors to perform such review, no such purported Special Meeting Request shall be deemed to have been delivered to the secretary until the earlier of (i) five Business Days after receipt by the secretary of such purported request and (ii) such date as the independent inspectors certify to the Corporation that the valid requests received by the secretary represent, as of the Request Record Date, not less than the Special Meeting Percentage. Nothing contained in this paragraph (6) shall in any way be construed to suggest or imply that the Corporation or any stockholder shall not be entitled to contest the validity of any request, whether during or after such five Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(7) For purposes of these Bylaws, "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

Section 4. NOTICE OF MEETINGS. Not less than ten nor more than 90 days before each meeting of stockholders, the secretary shall give to each stockholder entitled to vote at such meeting and to each stockholder not entitled to vote who is entitled to notice of the meeting notice in writing or by electronic transmission stating the time and place of the meeting and, in the case of a special meeting or as otherwise may be required by any statute, the purpose for which the meeting is called, either by mail, by presenting it to such stockholder personally, by leaving it at the stockholder's residence or usual place of business or by any other means permitted by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the records of the Corporation, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the stockholder by an electronic transmission to any address or number of the stockholder at which the stockholder receives electronic transmissions. The Corporation may give a single notice to all stockholders who share an address, which single notice shall be effective as to any stockholder at such address, unless such stockholder objects to receiving such single notice or revokes a prior consent to receiving such single notice. Failure to give notice of any meeting to one or more stockholders, or any irregularity in such notice, shall not affect the validity of any meeting fixed in accordance with this Article II or the validity of any proceedings at any such meeting.

Subject to Section 11(a) of this Article II, any business of the Corporation may be transacted at an annual meeting of stockholders without being specifically designated in the notice, except such business as is required by any statute to be stated in such notice. No business shall be transacted at a special meeting of stockholders except as specifically designated in the notice. The Corporation may postpone or cancel a meeting of stockholders by making a "public announcement" (as defined in Section 11(c)(3) of this Article II) of such postponement or cancellation prior to the meeting. Notice of the date, time and place to which the meeting is postponed shall be given not less than ten days prior to such date and otherwise in the manner set forth in this section.

Section 5. ORGANIZATION AND CONDUCT. Every meeting of stockholders shall be conducted by an individual appointed by the Board of Directors to be chairman of the meeting or, in the absence of such appointment or appointed individual, by the Chairman of the Board or, in the case of a vacancy in the office or absence of the Chairman of the Board, by one of the following officers present at the meeting: the Vice Chairman of the Board, if any, the chief executive officer, the president, any vice president, the secretary, the treasurer or, in the absence of such

officers, a chairman chosen by the stockholders by the vote of a majority of the votes cast by stockholders present in person or by proxy. The secretary or, in the secretary's absence, an assistant secretary or, in the absence of both the secretary and assistant secretaries, an individual appointed by the Board of Directors or, in the absence of such appointment, an individual appointed by the chairman of the meeting shall act as secretary. In the event that the secretary presides at a meeting of stockholders, an assistant secretary, or, in the absence of all assistant secretaries, an individual appointed by the Board of Directors or the chairman of the meeting, shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of the chairman and without any action by the stockholders, are appropriate for the proper conduct of the meeting, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to stockholders of record of the Corporation,
their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to stockholders of record of the Corporation entitled to vote on such matter, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (d) limiting the time allotted to questions or comments; (e) determining when the polls should be opened and closed; (f) maintaining order and security at the meeting; (g) removing any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; (h) concluding a meeting or recessing or adjourning the meeting to a later date and time and at a place announced at the meeting; and (i) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 6. QUORUM. At any meeting of stockholders, the presence in person or by proxy of the holders of shares of stock of the Corporation entitled to cast a majority of all the votes entitled to be cast (without regard to class) shall constitute a quorum at any meeting of the stockholders, except with respect to any such matter that, under applicable statutes or regulatory requirements, requires approval by a separate vote of one or more classes of stock, in which case the presence in person or by proxy of the holders of shares entitled to cast a majority of the votes entitled to be cast by each such class on such a matter shall constitute a quorum. This section shall not affect any requirement under any statute or the charter of the Corporation for the vote necessary for the approval of any matter.

If, however, such quorum is not present at any meeting of the stockholders, the chairman of the meeting shall have the power to (a) adjourn the meeting from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting or (b) conclude the meeting without adjournment to another date. If a meeting is adjourned and a quorum is present at such adjournment, any business may be transacted which might have been transacted at the meeting as originally notified.

The stockholders present either in person or by proxy, at a meeting which has been duly called and at which a quorum was present, may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough stockholders to leave fewer than would be required to establish a quorum.

Section 7. VOTING**.** Subject to any provision of applicable binding law or the charter, (a) with respect to the election of directors, other than a Contested Election, the affirmative vote of a plurality of the Shares for which votes were cast at any meeting at which a quorum is present shall be the act of the shareholders with respect to such matter and sufficient to elect directors, (b) with respect to a Contested Election, the affirmative vote of a majority of the Shares outstanding and entitled to vote with respect to such matter at such meeting shall be the act of the shareholders with respect to such matter, (c) for all other items of business, the affirmative vote of a majority of the Shares represented in person or by proxy at any meeting at which a quorum is present shall be the act of the shareholders with respect to such matter shall be required and sufficient to elect directors, and (d) where a separate vote of one or more classes or series of Shares is required on any matter, the affirmative vote of a plurality of Shares of such class or series of Shares represented in person or by proxy at any meeting at which a quorum is present, a majority of the Shares of such class or series of Shares outstanding and entitled to vote, or a majority of the Shares of such class or series of Shares represented in person or by proxy at any meeting at which a quorum is present, as required by the preceding clauses of this paragraph, shall be the act of the shareholders of such class or series with respect to such matter.

“Contested Election” shall mean any election of Directors in which the number of persons nominated for election as Directors in accordance with Section 11(a) of Article I exceeds the number of Directors to be elected, with the determination that any election of Directors is a Contested Election to be made by the Secretary or other officer of the Corporation prior to the time the Corporation mails its initial proxy statement in connection with such election of Directors. If, prior to the time the Corporation mails its initial proxy statement in connection with such election of Directors, one or more persons nominated for election as a Director are withdrawn such that the number of persons nominated for election as Director no longer exceeds the number of Directors to be elected, such election shall not be considered a Contested Election.

Each share may be voted for as many individuals as there are directors to be elected and for whose election the share is entitled to be voted. A majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is required by statute or by the charter of the Corporation. Unless otherwise provided in the charter, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders.

Section 8. PROXIES. A stockholder may cast the votes entitled to be cast by the holder of the shares of stock owned of record by the stockholder in person or by proxy executed by the stockholder or by the stockholder’s duly authorized agent in any manner permitted by law. Such proxy or evidence of authorization of such proxy shall be filed with the secretary of the Corporation before or at the meeting. No proxy shall be valid more than eleven months after its date unless otherwise provided in the proxy.

Section 9. VOTING OF STOCK BY CERTAIN HOLDERS. Stock of the Corporation registered in the name of a corporation, partnership, trust, limited liability company or other entity, if entitled to be voted, may be voted by the president or a vice president, general partner, trustee or managing member thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such stock pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or agreement of the partners of a partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such stock. Any director or other fiduciary may vote stock registered in the name of such person in the capacity of such director or fiduciary, either in person or by proxy.

Shares of stock of the Corporation directly or indirectly owned by it shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares entitled to be voted at any given time, unless they are held by it in a fiduciary capacity, in which case they may be voted and shall be counted in determining the total number of outstanding shares at any given time.

The Board of Directors may adopt by resolution a procedure by which a stockholder may certify in writing to the Corporation that any shares of stock registered in the name of the stockholder are held for the account of a specified person other than the stockholder. The resolution shall set forth the class of stockholders who may make the certification, the purpose for which the certification may be made, the form of certification and the information to be contained in it; if the certification is with respect to a record date, the time after the record date within which the certification must be received by the Corporation; and any other provisions with respect to the procedure which the Board of Directors considers necessary or desirable. On receipt by the Corporation of such certification, the person specified in the certification shall be regarded as, for the purposes set forth in the certification, the holder of record of the specified stock in place of the stockholder who makes the certification.

Section 10. INSPECTORS. The Board of Directors or the chair of the meeting may appoint, before or at the meeting, one or more inspectors for the meeting and any successor thereto**.** The inspectors, if any, shall (i) determine the number of shares of stock represented at the meeting, in person or by proxy and the validity and effect of proxies, (ii) receive and tabulate all votes, ballots or consents, (iii) report such tabulation to the chair of the meeting, (iv) hear and determine all challenges and questions arising in connection with the right to vote, and (v) do such acts as are proper to fairly conduct the election or vote. Each such report shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be prima facie evidence thereof.

Section 11. ADVANCE NOTICE OF STOCKHOLDER NOMINEES FOR DIRECTOR AND OTHER STOCKHOLDER PROPOSALS.

(a) Annual Meetings of Stockholders. (1) Nominations of individuals for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) by any stockholder of the Corporation who was a stockholder of record both at the time of giving of notice by the stockholder as provided for in this Section 11(a) and at the time of the annual meeting, who is entitled to vote at the meeting and who has complied with this Section 11(a).

(2) For any nomination or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a)(1) of this Section 11, the stockholder must have given timely notice thereof in writing to the secretary of the Corporation and any such other business must otherwise be a proper matter for action by the stockholders. To be timely, a stockholder's notice shall set forth all information required under this Section 11 and shall be delivered to the secretary at the principal executive office of the Corporation not earlier than the 150th day prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting nor later than 5:00 p.m., Eastern Time, on the 120th day prior to the first anniversary of the date of the proxy statement (as defined in Section 11(c)(3) of this Article II) for the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting (or in the case of the first annual meeting), notice by the stockholder to be timely must be so delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(3) Such stockholder's notice shall set forth:

(i) as to each individual whom the stockholder proposes to nominate for election or reelection as a director (each, a "Proposed Nominee"), (A) the name, age, business address and residence address of such Proposed Nominee, (B) whether such stockholder believes any Proposed Nominee is, or is not, an "interested person of the Corporation, as defined in the Investment Company Act of 1940, as amended, and the rules promulgated thereunder (the "Investment Company Act") and information regarding such Proposed Nominee that is sufficient, in the discretion of the Board of Directors or any committee thereof or any authorized officer of the Corporation, to make such determination and (C) all other information relating to such Proposed Nominee that is required to be disclosed in connection with the solicitation of proxies for election of directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder (including such Proposed Nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);

(ii) as to any other business that the stockholder proposes to bring before the meeting, a description of such business, the reasons for proposing such business at the meeting and any material interest in such business of such stockholder and any Stockholder Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the stockholder or the Stockholder Associated Person therefrom;

(iii) as to the stockholder giving the notice, any Proposed Nominee and any Stockholder Associated Person,

(A) the class, series and number of all shares of stock or other securities of the Corporation or any affiliate thereof (collectively, the “Company Securities”), if any, which are owned (beneficially or of record) by such stockholder, Proposed Nominee or Stockholder Associated Person, the date on which each such Company Security was acquired and the investment intent of such acquisition, and any short interest (including any opportunity to profit or share in any benefit from any decrease in the price of such stock or other security) in any Company Securities of any such person,

(B) the nominee holder for, and number of, any Company Securities owned beneficially but not of record by such stockholder, Proposed Nominee or Stockholder Associated Person,

(C) whether and the extent to which such stockholder, Proposed Nominee or Stockholder Associated Person, directly or indirectly (through brokers, nominees or otherwise), is subject to or has engaged in any hedging, derivative or other transaction or series of transactions or entered into any other agreement, arrangement or understanding (including any short interest, any borrowing or lending of securities or any proxy or voting agreement), the effect or intent of which is to (I) manage risk or benefit of changes in the price of (x) Company Securities or (y) any security of any other closed-end investment company (a “Peer Group Company”) for such stockholder, Proposed Nominee or Stockholder Associated Person or (II) increase or decrease the voting power of such stockholder, Proposed Nominee or Stockholder Associated Person in the Corporation or any affiliate thereof (or, as applicable, in any Peer Group Company) disproportionately to such person’s economic interest in the Company Securities (or, as applicable, in any Peer Group Company); and

(D) any substantial interest, direct or indirect (including, without limitation, any existing or prospective commercial, business or contractual relationship with the Corporation), by security holdings or otherwise, of such stockholder, Proposed Nominee or Stockholder Associated Person, in the Corporation or any affiliate thereof, other than an interest arising from the ownership of Company Securities where such stockholder, Proposed Nominee or Stockholder Associated Person receives no extra or special benefit not shared on a *pro rata* basis by all other holders of the same class or series;

(iv) as to the stockholder giving the notice, any Stockholder Associated Person with an interest or ownership referred to in clauses (ii) or (iii) of this paragraph (3) of this Section 11(a) and any Proposed Nominee,

(A) the name and address of such stockholder, as they appear on the Corporation’s stock ledger, and the current name and address, if different, of each such Stockholder Associated Person and any Proposed Nominee, and

(B) the investment strategy or objective, if any, of such stockholder and each such Stockholder Associated Person and a copy of the prospectus, offering memorandum or similar document, if any provided to investors or potential investors in such stockholder and each such Stockholder Associated Person; and

(v) to the extent known by the stockholder giving the notice, the name and address of any other stockholder supporting the nominee for election or reelection as a director or the proposal of other business on the date of such stockholder’s notice.

(4) Such stockholder’s notice shall, with respect to any Proposed Nominee, be accompanied by a certificate executed by the Proposed Nominee (i) certifying that such Proposed Nominee (a) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation in connection with service or action as a director that has not been disclosed to the Corporation and (b) will serve as a director of the Corporation if elected; and (ii) attaching a completed Proposed Nominee questionnaire (which questionnaire shall be provided by the Corporation, upon request, to the stockholder providing the notice and shall include all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case

pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder, or would be required pursuant to the rules of any national securities exchange on which any securities of the Corporation are listed or over-the-counter market on which any securities of the Corporation are traded).

(5) Notwithstanding anything in this subsection (a) of this Section 11 to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement of such action at least 130 days prior to the first anniversary of the date of the proxy statement (as defined in Section 11(c)(3) of this Article II) for the preceding year's annual meeting, a stockholder's notice required by this Section 11(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive office of the Corporation not later than 5:00 p.m., Eastern Time, on the tenth day following the day on which such public announcement is first made by the Corporation.

(6) For purposes of this Section 11, "Stockholder Associated Person" of any stockholder shall mean (i) any person acting in concert with such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depositary) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such stockholder or such Stockholder Associated Person.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected only (i) by or at the direction of the Board of Directors or (ii) provided that the special meeting has been called in accordance with Section 3(a) of this Article II for the purpose of electing directors, by any stockholder of the Corporation who is a stockholder of record both at the time of giving of notice provided for in this Section 11 and at the time of the special meeting, who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the notice procedures set forth in this Section 11. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more individuals to the Board of Directors, any stockholder may nominate an individual or individuals (as the case may be) for election as a director as specified in the Corporation's notice of meeting, if the stockholder's notice, containing the information required by paragraph (a)(3) of this Section 11, is delivered to the secretary at the principal executive office of the Corporation not earlier than the 120th day prior to such special meeting and not later than 5:00 p.m., Eastern Time, on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. The public announcement of a postponement or adjournment of a special meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(c) General. (1) If information submitted pursuant to this Section 11 by any stockholder proposing a nominee for election as a Director or any proposal for other business at a meeting of stockholders shall be inaccurate in any material respect, such information may be deemed not to have been provided in accordance with this Section 11. Upon written request by the secretary or the Board of Directors, any such stockholder shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the discretion of the Board of Directors or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 11 and (B) a written update of any information previously submitted by the stockholder pursuant to this Section 11 as of an earlier date (including, if requested by the Corporation, written confirmation by such stockholder that it continues to intend to bring such nomination or other business proposal before the meeting). If a stockholder fails to provide such written verification or written update within such period, the information as to which written verification or a written update was requested may be deemed not to have been provided in accordance with this Section 11.

(2) Only such individuals who are nominated in accordance with this Section 11 shall be eligible for election by stockholders as directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with this Section 11. The chairman of the meeting shall have the power

to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 11.

(3) For purposes of this Section 11, "the date of the proxy statement" shall have the same meaning as "the date of the company's proxy statement release to shareholders" as used in Rule 14a-8(e) promulgated under the Exchange Act, as interpreted by the Securities and Exchange Commission from time to time. "Public announcement" shall mean disclosure (A) in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or other widely circulated news or wire service or (B) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to the Exchange Act or the Investment Company Act.

(4) Notwithstanding the foregoing provisions of this Section 11, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 11. Nothing in this Section 11 shall be deemed to affect any right of a stockholder to request inclusion of a proposal in, or the right of the Corporation to omit a proposal from, the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act.

Section 12. VOTING BY BALLOT. Voting on any question or in any election may be viva voce unless the presiding officer shall order or any stockholder shall demand that voting be by ballot.

Section 13. CONTROL SHARE ACQUISITION ACT. Notwithstanding any other provision of the charter of the Corporation or these Bylaws, Subtitle 7 of Title 3 of the Maryland General Corporation Law, or any successor statute (the "MGCL"), shall not apply to any acquisition by any person of shares of stock of the Corporation. This section may be repealed, in whole or in part, at any time, whether before or after an acquisition of control shares and, upon such repeal, may, to the extent provided by any successor bylaw, apply to any prior or subsequent control share acquisition.

ARTICLE III

DIRECTORS

Section 1. GENERAL POWERS. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors.

Section 2. NUMBER, TENURE AND RESIGNATION. At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Directors may establish, increase or decrease the number of directors, provided that the number thereof shall never be less than one, nor more than nine, and further provided that the tenure of office of a director shall not be affected by any decrease in the number of directors. Any director of the Corporation may resign at any time by delivering his or her resignation to the Board of Directors, the Chairman of the Board or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation.

Section 3. ANNUAL AND REGULAR MEETINGS. An annual meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of stockholders, no notice other than this Bylaw being necessary. In the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors. Regular meetings of the Board of Directors shall be held from time to time at such places and times as provided by the Board of Directors by resolution, without notice other than such resolution.

Section 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the chief executive officer, the president or by a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix any place as the place for holding any special meeting of the Board of Directors called by them. The Board of Directors may provide, by resolution, the time and place for the holding of special meetings of the Board of Directors without notice other than such resolution.

Section 5. NOTICE. Notice of any special meeting of the Board of Directors shall be delivered personally or by telephone, electronic mail, facsimile transmission, United States mail or courier to each director at his or her business or residence address. Notice by personal delivery, telephone, electronic mail or facsimile transmission shall be given at least 24 hours prior to the meeting. Notice by United States mail shall be given at least three days prior to the meeting. Notice by courier shall be given at least two days prior to the meeting. Telephone notice shall be deemed to be given when the director or his or her agent is personally given such notice in a telephone call to which the director or his or her agent is a party. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Corporation by the director. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the Corporation by the director and receipt of a completed answer-back indicating receipt. Notice by United States mail shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Notice by courier shall be deemed to be given when deposited with or delivered to a courier properly addressed. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Directors need be stated in the notice, unless specifically required by statute or these Bylaws.

Section 6. QUORUM. A majority of the directors shall constitute a quorum for transaction of business at any meeting of the Board of Directors, provided that, if less than a majority of such directors is present at such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, and provided further that if, pursuant to applicable law, the charter of the Corporation or these Bylaws, the vote of a majority or other percentage of a particular group of directors is required for action, a quorum must also include a majority of such group.

The directors present at a meeting which has been duly called and convened may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough directors to leave fewer than required to establish a quorum.

Section 7. VOTING. The action of a majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable law, the charter or these Bylaws. If enough directors have withdrawn from a meeting to leave fewer than required to establish a quorum, but the meeting is not adjourned, the action of the majority of that number of directors necessary to constitute a quorum at such meeting shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable law, the charter of the Corporation or these Bylaws.

Section 8. ORGANIZATION. At each meeting of the Board of Directors, the Chairman of the Board or, in the absence of the Chairman, the Vice Chairman of the Board, if any, shall act as Chairman. In the absence of both the Chairman and Vice Chairman of the Board, the chief executive officer, or in the absence of the chief executive officer, the president, or in the absence of the president, a director chosen by a majority of the directors present, shall act as chairman of the meeting. The secretary or, in his or her absence, an assistant secretary of the Corporation, or in the absence of the secretary and all assistant secretaries, an individual appointed by the chairman of the meeting, shall act as secretary of the meeting.

Section 9. TELEPHONE MEETINGS. Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time; provided however, this Section 9 does not apply to any action of the directors pursuant to the Investment Company Act, that requires the vote of the directors to be cast in person at a meeting. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 10. CONSENT BY DIRECTORS WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a consent to such action is given in writing or by electronic transmission and is filed with the minutes of proceedings of the Board of Directors; provided however, this Section 10 does not apply to any action of the directors pursuant to the Investment Company Act, that requires the vote of the directors to be cast in person at a meeting.

Section 11. VACANCIES. If for any reason any or all the directors cease to be directors, such event shall not terminate the Corporation or affect these Bylaws or the powers of the remaining directors hereunder, if any. Pursuant to the Corporation's election in Article IV of the charter, subject to applicable requirements of the Investment Company Act, except as may be provided by the Board of Directors in setting the terms of any class or series of preferred stock, (a) any vacancy on the Board of Directors may be filled only by a majority of the remaining directors, even if the remaining directors do not constitute a quorum and (b) any director elected to fill a vacancy shall serve for the remainder of the full term of the class in which the vacancy occurred and until a successor is elected and qualifies.

Section 12. COMPENSATION. Directors shall not receive any stated salary for their services as directors but, by resolution of the Board of Directors, may receive compensation per year and/or per meeting and/or per visit to real property or other facilities owned or leased by the Corporation and for any service or activity they perform or engage in as directors. Directors may be reimbursed for expenses of attendance, if any, at each annual, regular or special meeting of the Board of Directors or of any committee thereof and for their expenses, if any, in connection with each property visit and any other service or activity they perform or engage in as directors; but nothing herein contained shall be construed to preclude any directors from serving the Corporation in any other capacity and receiving compensation therefor.

Section 13. LOSS OF DEPOSITS. No director shall be liable for any loss which may occur by reason of the failure of the bank, trust company, savings and loan association, or other institution with whom moneys or stock have been deposited.

Section 14. SURETY BONDS. Unless required by law, no director shall be obligated to give any bond or surety or other security for the performance of any of his or her duties.

Section 15. RELIANCE. Each director and officer of the Corporation shall, in the performance of his or her duties with respect to the Corporation, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented, by a lawyer, certified public accountant or other person, as to a matter which the director or officer reasonably believes to be within the person's professional or expert competence, or, with respect to a director, by a committee of the Board of Directors on which the director does not serve, as to a matter within its designated authority, if the director reasonably believes the committee to merit confidence.

Section 16. RATIFICATION. The Board of Directors or the stockholders may ratify and make binding on the Corporation any action or inaction by the Corporation or its officers to the extent that the Board of Directors or the stockholders could have originally authorized the matter. Moreover, any action or inaction questioned in any stockholders' derivative proceeding or any other proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a director, officer or stockholder, non-disclosure, miscomputation, or the application of improper principles or practices of accounting, may be ratified, before or after judgment, by the Board of Directors or by the stockholders, and if so ratified, shall have the same force and effect as if the action or inaction had been originally duly authorized, and such ratification shall be binding upon the Corporation and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned action or inaction.

Section 17 . EMERGENCY PROVISIONS. Notwithstanding any other provision in the charter or these Bylaws, this Section 17 shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Directors under Article III of these Bylaws cannot readily be obtained (an "Emergency"). During any Emergency, unless otherwise provided by the Board of Directors, (i) a meeting of the

Board of Directors or a committee thereof may be called by any director or officer by any means feasible under the circumstances; (ii) notice of any meeting of the Board of Directors during such an Emergency may be given less than 24 hours prior to the meeting to as many directors and by such means as may be feasible at the time, including publication, television or radio; and (iii) the number of directors necessary to constitute a quorum shall be one-third of the entire Board of Directors.

ARTICLE IV

COMMITTEES

Section 1. NUMBER, TENURE AND QUALIFICATIONS. The Board of Directors may appoint from among its members an Executive Committee, an Audit Committee, a Nominating and Corporate Governance Committee, a Compensation Committee and other committees, composed of one or more directors, to serve at the pleasure of the Board of Directors.

Section 2. POWERS. The Board of Directors may delegate to committees appointed under Section 1 of this Article any of the powers of the Board of Directors, except as prohibited by law.

Section 3. MEETINGS. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. A majority of the members of the committee shall constitute a quorum for the transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board of Directors may designate a chairman of any committee, and such chairman or, in the absence of a chairman, any two members of any committee (if there are at least two members of the Committee) may fix the time and place of its meeting unless the Board shall otherwise provide. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint another director to act in the place of such absent member. Each committee shall keep minutes of its proceedings.

Section 4. TELEPHONE MEETINGS. Members of a committee of the Board of Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 5. CONSENT BY COMMITTEES WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of a committee of the Board of Directors may be taken without a meeting, if a consent to such action is given in writing or by electronic transmission by each member of the committee and is filed with the minutes of proceedings of such committee.

Section 6. VACANCIES. Subject to the provisions hereof, the Board of Directors shall have the power at any time to change the membership of any committee, to fill any vacancy, to designate one or more alternate members to replace any absent or disqualified member or to dissolve any such committee. Subject to the power of the Board of Directors, the members of the committee shall have the power to fill any vacancies on the committee.

ARTICLE V

OFFICERS

Section 1. GENERAL PROVISIONS. The officers of the Corporation shall include a president, a secretary and a treasurer and may include a chief executive officer, one or more vice presidents, a chief operating officer, a chief financial officer, a chief investment officer, a chief compliance officer, one or more assistant secretaries and one or more assistant treasurers. In addition, the Board of Directors may from time to time elect such other officers with such powers and duties as it shall deem necessary or desirable. The Board of Directors may designate a Chairman of the

Board and a Vice Chairman of the Board, neither of whom shall, solely by reason of such designations, be officers of the Corporation but shall have such powers and duties as determined by the Board of Directors from time to time. The officers of the Corporation shall be elected annually by the Board of Directors, except that the chief executive officer or president may from time to time appoint one or more vice presidents, assistant secretaries, assistant treasurers or other officers. Each officer shall serve until his or her successor is elected and qualifies or until his or her death, or his or her resignation or removal in the manner hereinafter provided. Any two or more offices may be held by the same person. Election of an officer or agent shall not of itself create contract rights between the Corporation and such officer or agent.

Section 2. REMOVAL AND RESIGNATION. Any officer or agent of the Corporation may be removed, with or without cause, by the Board of Directors if in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Corporation may resign at any time by delivering his or her resignation to the Board of Directors, the Chairman of the Board, the chief executive officer, the president or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the notice of resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Corporation.

Section 3. VACANCIES. A vacancy in any office may be filled by the Board of Directors for the balance of the term.

Section 4. CHIEF EXECUTIVE OFFICER. The Board of Directors may designate a chief executive officer. In the absence of such designation, the president shall be the chief executive officer of the Corporation. The chief executive officer shall have general responsibility for implementation of the policies of the Corporation, as determined by the Board of Directors, and for the management of the business and affairs of the Corporation. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5. CHIEF OPERATING OFFICER. The Board of Directors may designate a chief operating officer. The chief operating officer shall have the responsibilities and duties as determined by the Board of Directors or the chief executive officer.

Section 6. CHIEF INVESTMENT OFFICER. The Board of Directors may designate a chief investment officer. The chief investment officer shall have the responsibilities and duties as determined by the Board of Directors or the chief executive officer.

Section 7. CHIEF FINANCIAL OFFICER. The Board of Directors may designate a chief financial officer. The chief financial officer shall have the responsibilities and duties as determined by the Board of Directors or the chief executive officer.

Section 8. CHIEF COMPLIANCE OFFICER. The chief compliance officer, subject to the direction of and reporting to the Board of Directors, shall be responsible for the oversight of the Corporation's compliance with the Federal securities laws. The designation, compensation and removal of the chief compliance officer must be approved by the Board of Directors, including a majority of the directors who are not "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of the Corporation. The chief compliance officer shall perform such executive, supervisory and management functions and duties as may be assigned to him or her from time to time.

Section 9. PRESIDENT. In the absence of a designation of a chief executive officer by the Board of Directors, the president shall be the chief executive officer of the Corporation. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 10. VICE PRESIDENTS. In the absence of the president or in the event of a vacancy in such office, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the president; and shall perform such other duties as from time to time may be assigned to such vice president by the president or by the Board of Directors. The Board of Directors may designate one or more vice presidents as executive vice president or as vice president for particular areas of responsibility.

Section 11. SECRETARY. The secretary shall: (a) keep the minutes of the proceedings of the stockholders, the Board of Directors and committees of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation; (d) keep a register of the post office address of each stockholder which shall be furnished to the secretary by such stockholder; (e) have general charge of the stock transfer books of the Corporation; and (f) in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Directors.

Section 12. TREASURER. The treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors and in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Directors. In the absence of a designation of a chief financial officer by the Board of Directors, the treasurer shall be the chief financial officer of the Corporation.

The treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the president and Board of Directors, at the regular meetings of the Board of Directors or whenever it may so require, an account of all his or her transactions as treasurer and of the financial condition of the Corporation.

Section 13. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the chief executive officer, the president or the Board of Directors.

ARTICLE VI

CONTRACTS, CHECKS AND DEPOSITS

Section 1. CONTRACTS. The Board of Directors may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Corporation when authorized or ratified by action of the Board of Directors and executed by an authorized person.

Section 2. CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or agent of the Corporation in such manner as shall from time to time be determined by the Board of Directors.

Section 3. DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may designate.

ARTICLE VII

STOCK

Section 1. CERTIFICATES; REQUIRED INFORMATION. Except as may be otherwise provided by the Board of Directors, stockholders of the Corporation are not entitled to certificates representing the shares of stock held by them. In the event that the Corporation issues shares of stock represented by certificates, such certificates shall be in such form as prescribed by the Board of Directors or a duly authorized officer, shall contain the statements and information required by the MGCL and shall be signed by the officers of the Corporation in the manner permitted by the MGCL. In the event that the Corporation issues shares of stock without certificates, to the extent then required by the MGCL, the Corporation shall provide to the record holders of such shares a written statement of the information required by the MGCL to be included on stock certificates. There shall be no differences in the rights and obligations of stockholders based on whether or not their shares are represented by certificates. If a class or series of stock is authorized by the Board of Directors to be issued without certificates, no stockholder shall be entitled to a certificate or certificates representing any shares of such class or series of stock held by such stockholder unless otherwise determined by the Board of Directors and then only upon written request by such stockholder to the secretary of the Corporation.

Section 2. TRANSFERS. All transfers of shares of stock shall be made on the books of the Corporation, by the holder of the shares, in person or by his or her attorney, in such manner as the Board of Directors or any officer of the Corporation may prescribe and, if such shares are certificated, upon surrender of certificates duly endorsed. The issuance of a new certificate upon the transfer of certificated shares is subject to the determination of the Board of Directors that such shares shall no longer be represented by certificates. Upon the transfer of any uncertificated shares, to the extent then required by the MGCL, the Corporation shall provide to the record holders of such shares a written statement of the information required by the MGCL to be included on stock certificates.

The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by the laws of the State of Maryland.

Notwithstanding the foregoing, transfers of shares of any class or series of stock will be subject in all respects to the charter of the Corporation and all of the terms and conditions contained therein.

Section 3. REPLACEMENT CERTIFICATE. Any officer of the Corporation may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, destroyed, stolen or mutilated, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, destroyed, stolen or mutilated; provided, however, if such shares have ceased to be certificated, no new certificate shall be issued unless requested in writing by such stockholder and the Board of Directors has determined that such certificates may be issued. Unless otherwise determined by an officer of the Corporation, the owner of such lost, destroyed, stolen or mutilated certificate or certificates, or his or her legal representative, shall be required, as a condition precedent to the issuance of a new certificate or certificates, to give the Corporation a bond in such sums as it may direct as indemnity against any claim that may be made against the Corporation.

Section 4. FIXING OF RECORD DATE. The Board of Directors may set, in advance, a record date for the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or determining stockholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of stockholders for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than 90 days and, in the case of a meeting of stockholders, not less than ten days, before the date on which the meeting or particular action requiring such determination of stockholders of record is to be held or taken.

When a record date for the determination of stockholders entitled to notice of and to vote at any meeting of stockholders has been set as provided in this section, such record date shall continue to apply to the meeting if adjourned or postponed, except if the meeting is adjourned or postponed to a date more than 120 days after the record date originally fixed for the meeting, in which case a new record date for such meeting may be determined as set forth herein.

Section 5. STOCK LEDGER. The Corporation shall maintain at its principal office or at the office of its counsel, accountants or transfer agent, an original or duplicate stock ledger containing the name and address of each stockholder and the number of shares of each class held by such stockholder.

Section 6. FRACTIONAL STOCK; ISSUANCE OF UNITS. The Board of Directors may authorize the Corporation to issue fractional stock or authorize the issuance of scrip, all on such terms and under such conditions as it may determine. Notwithstanding any other provision of the charter or these Bylaws, the Board of Directors may issue units consisting of different securities of the Corporation. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Corporation, except that the Board of Directors may provide that for a specified period securities of the Corporation issued in such unit may be transferred on the books of the Corporation only in such unit.

Section 7. EXCLUSIVE FORUM. Unless the Corporation consents in writing to the selection of a different forum, and except for any claims made under the federal U.S. securities laws, the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, shall be the sole and exclusive forum for (a) any Internal Corporate Claim, as such term is defined in Section 1-101(q) of the MGCL, (b) any derivative action or proceeding brought on behalf of the Corporation, (c) any action asserting a claim of breach of any duty owed by any director, officer or employee of the Corporation to the Corporation or to the stockholders of the Corporation, (d) any action asserting a claim against the Corporation or any director, officer or employee of the Corporation arising pursuant to any provision of the MGCL, the Charter or these Bylaws or (e) any other action asserting a claim against the Corporation or any director, officer or employee of the Corporation that is governed by the internal affairs doctrine. With respect to any proceeding described in the foregoing sentence that is in the Circuit Court for Baltimore City, Maryland, the Corporation and its stockholders consent to the assignment of the proceeding to the Business and Technology Case Management Program pursuant to Maryland Rule 16-308 or any successor thereof. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed, to the fullest extent permitted by law, to have notice of and consented to the provisions of this Section 7 and to have irrevocably submitted to, and waived any objection to, the exclusive jurisdiction of such courts in connection with any such action or proceeding and consented to process being served in any such action or proceeding, without limitation, by United States mail addressed to the stockholder at the stockholder’s address as it appears on the records of the Corporation, with postage thereon prepaid.

ARTICLE VIII

ACCOUNTING YEAR

The Board of Directors shall have the power, from time to time, to fix the fiscal year of the Corporation by a duly adopted resolution.

ARTICLE IX

DISTRIBUTIONS

Section 1. AUTHORIZATION. Dividends and other distributions upon the stock of the Corporation may be authorized by the Board of Directors, subject to the provisions of law and the charter of the Corporation. Dividends and other distributions may be paid in cash, property or stock of the Corporation, subject to the provisions of law and the charter.

Section 2. CONTINGENCIES. Before payment of any dividends or other distributions, there may be set aside out of any assets of the Corporation available for dividends or other distributions such sum or sums as the Board of Directors may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends, for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors shall determine, and the Board of Directors may modify or abolish any such reserve.

ARTICLE X

SEAL

Section 1. SEAL. The Board of Directors may authorize the adoption of a seal by the Corporation. The seal shall contain the name of the Corporation and the year of its incorporation and the words "Incorporated Maryland." The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

Section 2. AFFIXING SEAL. Whenever the Corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the Corporation.

ARTICLE XI

INDEMNIFICATION AND ADVANCE OF EXPENSES

To the maximum extent permitted by Maryland law and the Investment Company Act in effect from time to time, the Corporation shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former director or officer of the Corporation and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity or (b) any individual who, while a director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner, trustee, member or manager of another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity. The rights to indemnification and advance of expenses provided by the charter of the Corporation and these Bylaws shall vest immediately upon election of a director or officer. The Corporation may, with the approval of its Board of Directors or any duly authorized committee thereof, provide such indemnification and advance for expenses to an individual who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation. The indemnification and payment or reimbursement of expenses provided in these Bylaws shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, resolution, insurance, agreement or otherwise.

Neither the amendment nor repeal of this Article, nor the adoption or amendment of any other provision of the charter of the Corporation or these Bylaws inconsistent with this Article, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

No provision of this Article XI shall be effective to protect or purport to protect any director or officer of the Corporation against liability to the Corporation or its stockholders to which he or she would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

ARTICLE XII

WAIVER OF NOTICE

Whenever any notice is required to be given pursuant to the charter of the Corporation or these Bylaws or pursuant to applicable law, a waiver thereof in writing or by electronic transmission, given by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice of such meeting, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

ARTICLE XIII

INVESTMENT COMPANY ACT

If and to the extent that any provision of the MGCL, including, without limitation, Subtitle 6 and, if then applicable, Subtitle 7, of Title 3 of the MGCL, or any provision of the charter or these Bylaws conflicts with any provision of the Investment Company Act, the applicable provision of the Investment Company Act shall control.

ARTICLE XIV

AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power, at any time, to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws.

Exhibit 31.1

**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: August 6, 2026

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

Exhibit 31.2

**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, Carmela Thomson, 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: August 6, 2026

By: /s/ Carmela Thomson
Carmela Thomson
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

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 June 30, 2026, 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 results of operations of the Company.

Date: August 6, 2026

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

Exhibit 32.2

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 June 30, 2026, 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 results of operations of the Company.

Date: August 6, 2026

By: /s/ Carmela Thomson
Carmela Thomson
Chief Financial Officer
(Principal Financial Officer)