



# First Quarter 2026 Investor Presentation

NASDAQ Listed | RWAY | RWAYL | RWAYI | SWKHL

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**Date**

May 2026

**Website**

[runwaygrowth.com](http://runwaygrowth.com)

# Forward-Looking Statements

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# Investment Opportunity

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# The Runway Difference

Scaled Credit Platform

Robust Solution Set

Established Track Record

Credit-first Underwriting

Strong, Stable Returns

Low Loss Rate

## Representing a Compelling Entry Point for Investors

### Attractive Yield with Potential Equity Upside

- High dividend yield with potential for capital growth relative to industry peers
- Attractive dividend yield with potential for equity upside with narrowing of Price/NAV discount

### Industry Leading Loss Rates

- Disciplined investment approach has kept our annualized net loss rate<sup>1</sup> at 6 bps, which has historically been offset by ongoing realized gains on warrant and equity investments
- We are proud of our low loss rates — 56 bps cumulative net loss rate<sup>1</sup> since inception and maintaining this standing is our primary focus

### Strong & Experienced Team

- Senior executive team has average of 30+ years of experience
- Demonstrated by 32 consecutive quarterly distributions since inception
- Expansive network of contacts within the venture capital industry across equity providers, lenders, advisers, etc.

### Dry Powder for Portfolio Expansion

- Relatively low leverage ratio provides dry powder for growth
- Non-sponsored deals provide unique portfolio expansion opportunity, facing less competition and favorable terms

1. Net loss rate based on commitments as of 3/31/2026

# Runway Growth's Platform Continues to Evolve

Our platform is establishing the infrastructure for multi-faceted growth:

## ORGANIC

In the last 12 months Runway has:

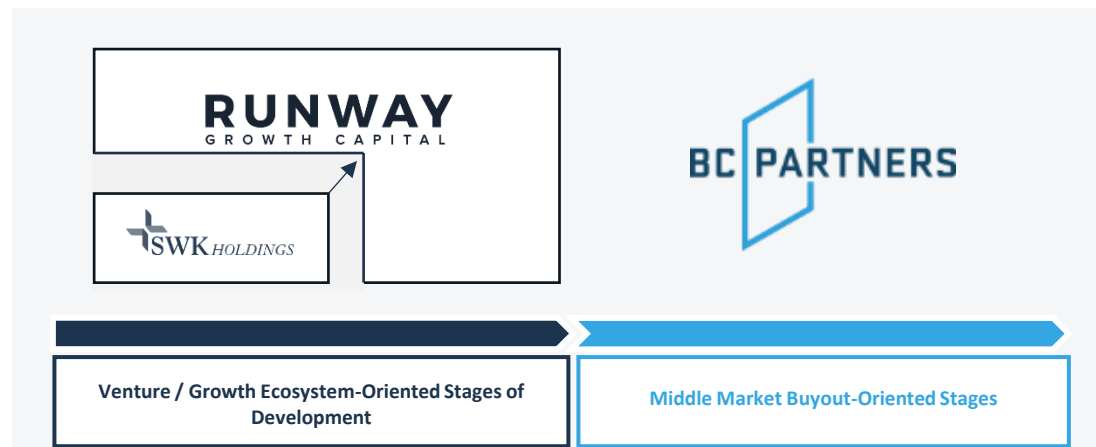
- Enhanced financing solutions
- Expanded origination channels
- Augmented access to capital

## INORGANIC

This transaction demonstrates that Runway:

- Represents a destination for growth investment
- Can utilize M&A as an attractive growth lever
- Has established a blueprint for future expansion

Underpinned by a Comprehensive, Fully-Scaled Credit Platform<sup>1</sup>



\* All statistics are inclusive of the combined Runway Growth and BC Partners platform

1. Data as of 3/31/2026

2. BC Partners Credit AUM as of 9/30/2025 and Runway's pro forma AUM as of 3/31/2026

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Combined Platform AUM<sup>2</sup>

~\$10.3B

Over 2x the closest standalone  
venture debt peer

Global Investment Exposure

8 Offices

Across US, UK, France, and Germany

Combined Team of

158 Professionals

Across BC Partners  
and Runway Growth Capital

# Runway Growth Overview

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# SWK Transaction Enhances Runway Growth's Financial Profile



## Runway Growth Finance (RWAY)

anticipates the acquisition will generate NII accretion during the first full quarter following closing of the transaction, enabled by:

- + **Portfolio Expansion**  
Increased scale and growth in key sectors
- + **Operational Efficiency**  
Driven by enhanced scale
- + **Attractive Yields**  
Target portfolio offers incremental yield contribution
- + **Optimized Leverage Ratio**  
Pro-forma leverage moves up to ~1.2x

## Incremental Value Drivers for RWAY

More efficient use of leverage expands ROE and NII profile contributes to expanded base dividend coverage

Trading liquidity expected to improve with broadened shareholder base and increased market cap

Lower risk profile supported by average loan position declining by ~11% while improving core earnings power

Reduced funding cost plus increased viability of accessing other credit markets

# Runway is Providing Access to Venture Debt with a Fully-Scaled Platform

- + Leading Growth Capital Capabilities Underpinned by a Full-Service Credit Platform
- + Comprehensive Capital Solutions for the Venture Growth Ecosystem
- + Disciplined Investment Process with Focus on Deep Credit Analysis
- + Scaled, Diverse Portfolio with Centralized Portfolio Management Team
- + Strong Balance Sheet Optimized for Flexibility and Disciplined Growth
- + Experienced Management Team with Solid Track Record

\*Above statements are the views of Runway

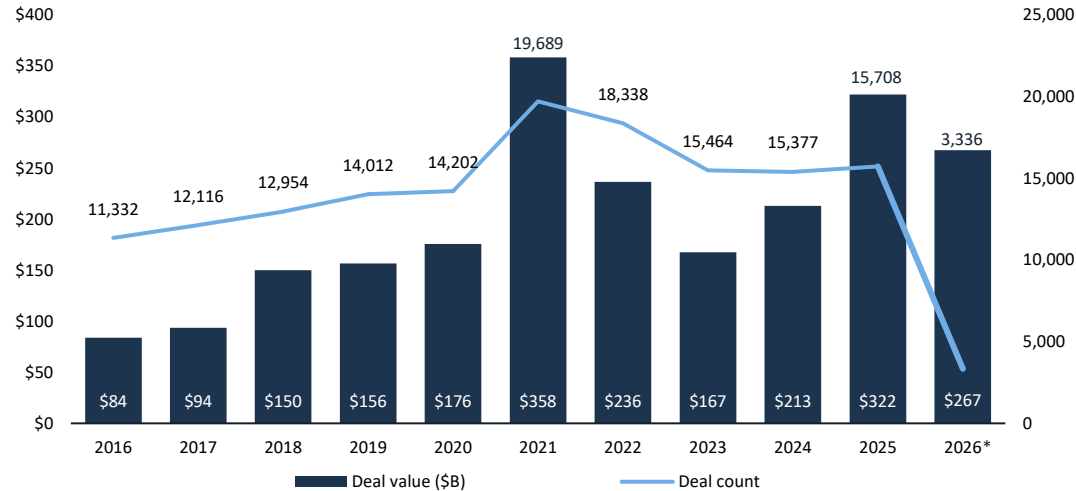
## Near-term Growth Levers Post-BC Partners Combination:

- 1 Enhanced financing solutions:**  
Backed by the resources and scale of BC Partners, our investment adviser, Runway Growth Capital LLC (“Runway”), is equipped to offer more comprehensive financing solutions and execute larger deals across a broader borrower base.
- 2 Expanded origination channels:**  
BC Partners’ investment platform strengthens Runway’s origination channels and sourcing capabilities, positioning Runway to capture a broader range of investment opportunities designed to enhance stockholder value.
- 3 Augmented access to capital:**  
The expanded platform deepens Runway’s ability to invest across the liquidity spectrum and provides capacity for Runway to deploy additional leverage and participate in larger deals which should grow AUM and generate additional origination activities.

# Venture Debt is Leading Growth in Direct Lending

Venture activity remains modest overall and robust at the top end of the market, with record levels of capital deployment

## Venture Debt Deal Volume Trends<sup>1</sup>



Q1 deal value reached record levels of \$267 billion, outperforming any single quarter since 2021.

\*Above statements are the views of Runway. Data is as of 3/31/2026

1. Pitchbook-NVCA Venture Monitor data, Q1 2026

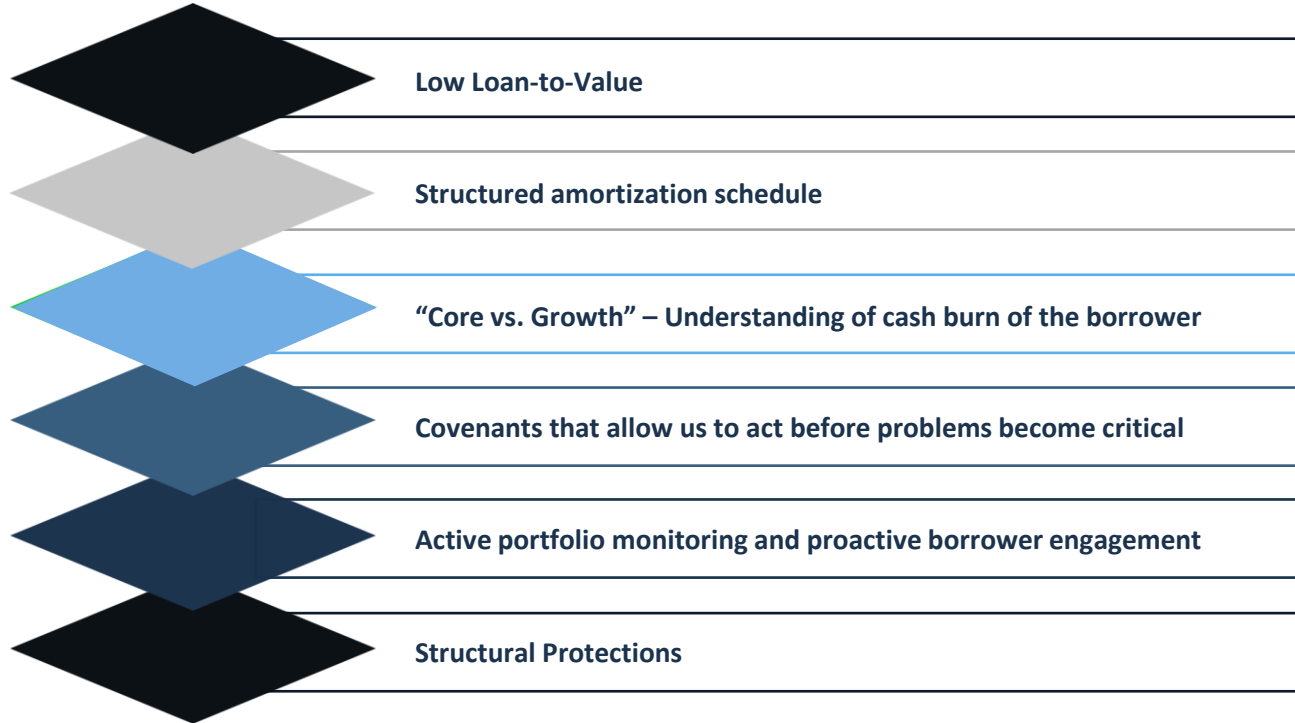
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## Runway's Investment Focus & Process

- **Low loan-to-value** in the sub 30% area at origination provides a margin of safety for venture debt investors
- **Predictable cash flow** enables differentiated return profiles with a shorter time duration
- **First lien focus** given the attractive senior secured position and collateral
- **Enhanced control** through covenants and milestones included in venture debt agreements
- **Robust origination pipeline** of high-growth companies in select sectors weighted toward growth and late-stage
- **Insulation from volatility** through the venture ecosystem which offers portfolio diversification and hedges against public market activity

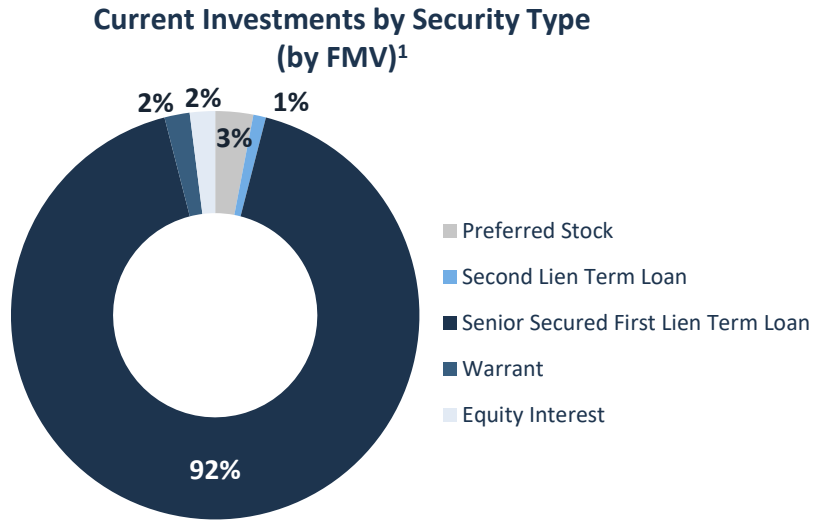
# Runway Has an Edge in Pricing Risk and Ascribing Company Value

## APPROACH TO UNDERWRITING

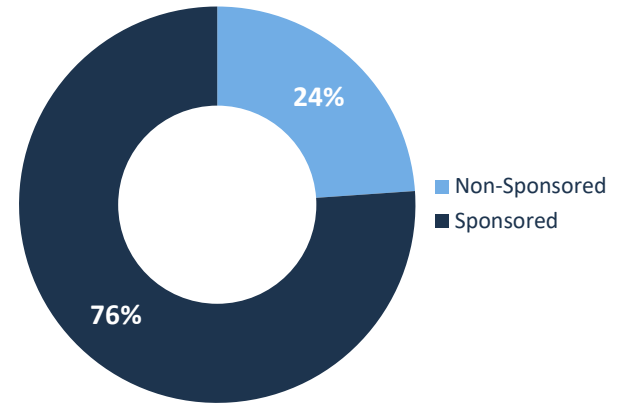


# Portfolio Overview

Portfolio at Fair Value: **\$886.3 million**



### Current Investments by Origination Channel (by FMV)



1. Common Stock and Preferred Units comprise less than 1% of the portfolio

# Portfolio Overview

Portfolio at Fair Value: **\$886.3 million**

## Cumulative since inception<sup>1</sup>

<b>Total Loan Commitments</b>	\$3.3B
<b>Average Loan Commitment</b>	\$33.4M
<b>Number of Investments Made</b>	100
<b>Number of Realized Investments<sup>3</sup></b>	59
<b>Cumulative Gross/Net Loss Rate</b>	0.88%/0.56%

## Current portfolio at origination

<b>Average Operating History<sup>2</sup></b>	15.6 Years
<b>Average Enterprise Value<sup>2</sup></b>	\$474.6M
<b>Average Revenue<sup>2</sup></b>	\$113.8M
<b>Average LTV<sup>2</sup></b>	22.9%
<b>Loan Structure</b>	99% First Lien

Past performance is not an indication of future results

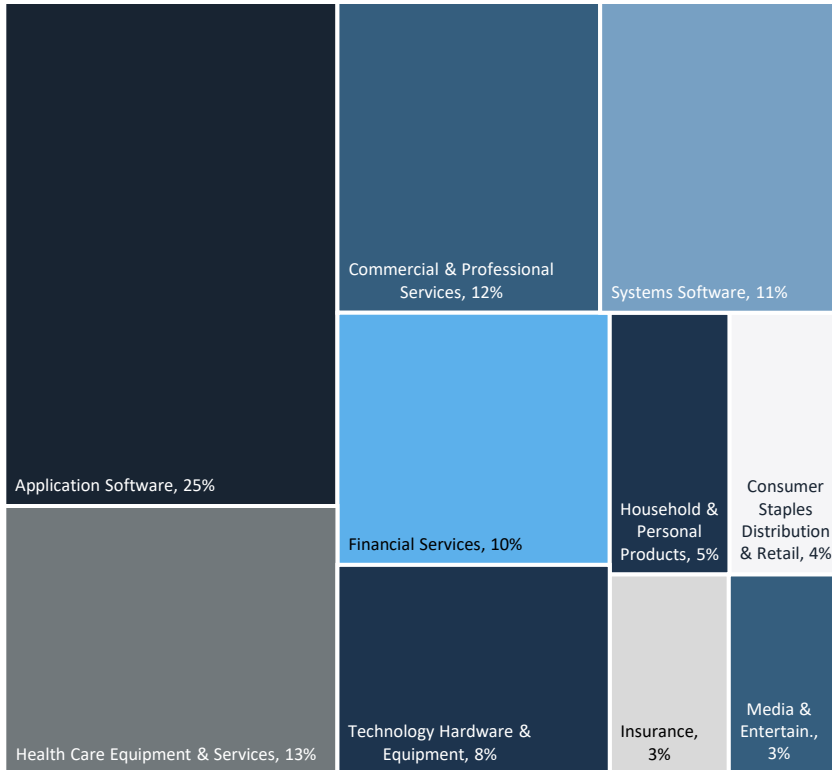
1. Cumulative since inception – from December 2016 to March 2026

2. Weighted average on funded at origination for current investment portfolio as of March 31, 2026

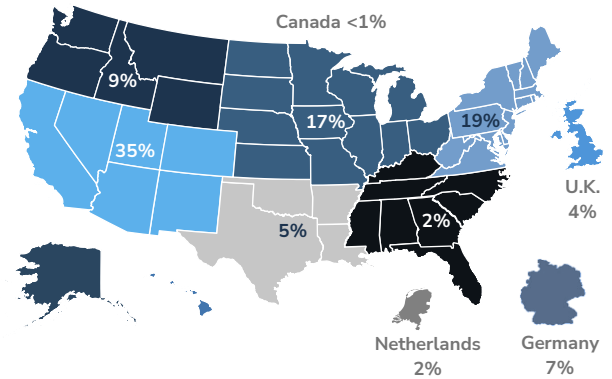
3. Excludes 7 active investments that have refinanced with Runway Growth

# Highly Diversified Portfolio

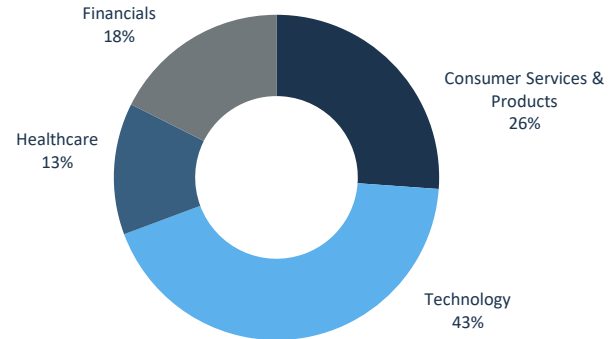
Portfolio at Fair Value by Industry<sup>1</sup>



Portfolio Fair Value by Geography



Breakout Across Verticals



1. Consumer Services, Multi-Sector Holdings, and Pharmaceuticals, Biotechnology & Life Sciences each represent less than 3% of the portfolio

# Runway's Approach to Software

## Software Investing Framework

- **Late-Stage Focus:** Target high-quality software companies with proven business models and durable, non-cyclical revenue profiles
- **Mission-Critical Solutions:** Invest in platforms embedded in customer workflows with high switching costs, long implementation cycles, and deep domain expertise
- **Defensible Business Models:** Focus on companies with strong competitive moats, including diversified customer bases and resilient end-market exposure
- **AI as an Enabler:** Prioritize businesses positioned to leverage AI to enhance operations, efficiency, and growth
- **Disciplined Credit Approach:** Apply rigorous underwriting with first-lien structures, active monitoring, and a focus on downside protection

## Software Portfolio Metrics<sup>1</sup>

**\$304.7 million**

Software Portfolio at Fair Value

**9**

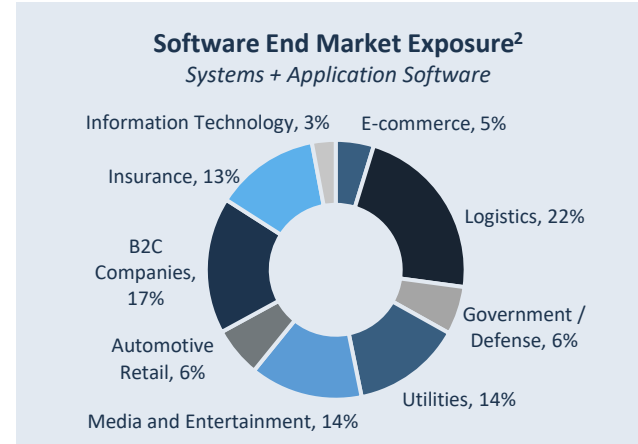
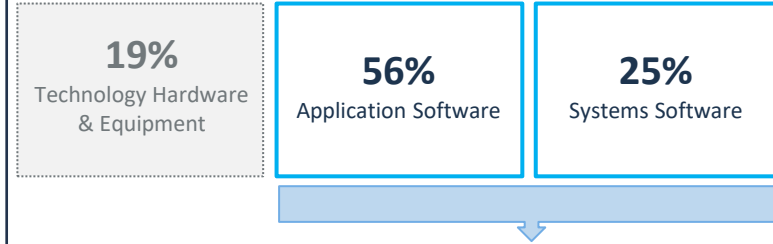
Software Portfolio Companies

	RWAY (3/31/26)	Pro Forma
% of Total Portfolio	34%	→ 27%
% of Total Debt Portfolio	37%	→ 29%
FV as a % of Cost of Software Portfolio <sup>(2)</sup>	97%	
% First Lien	98%	
% of Portfolio Cash Flow Positive	62%	
% of Loans with Financial Covenants	100%	
% of Sponsored Loans	94%	

1. The Software metrics represent Application Software and Systems Software and exclude Technology, Hardware, & Equipment.

2. Excludes Blueshift non-accrual

## Runway's Technology Vertical



# Runway's Pro Forma Portfolio

	RWAY (3/31/26)	Pro Forma
Fair Value of Investments	\$886.3 million	\$1,126.0 million
Top 10 investments (% based on Fair Value)	54%	43%
Number of debt portfolio companies	32	44
Number of debt investments	45	58
Average principal loan size	\$28.3 million	\$25.2 million
Weighted average risk rating	2.67	2.57

## Acquisition Highlights

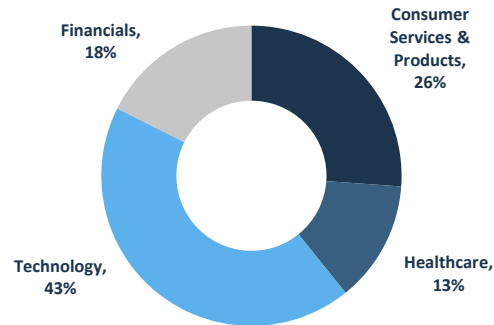
~\$0.03 (or 9%) Accretive to Quarterly NII/Share

26% Growth in Yielding Assets

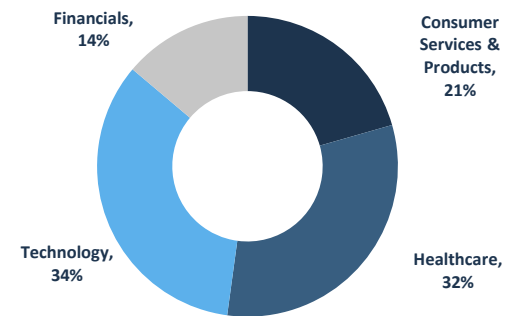
11% Decrease in Avg. Principal Loan Size

~15.4% SWK Debt Yield

## RWAY - Breakout Across Verticals

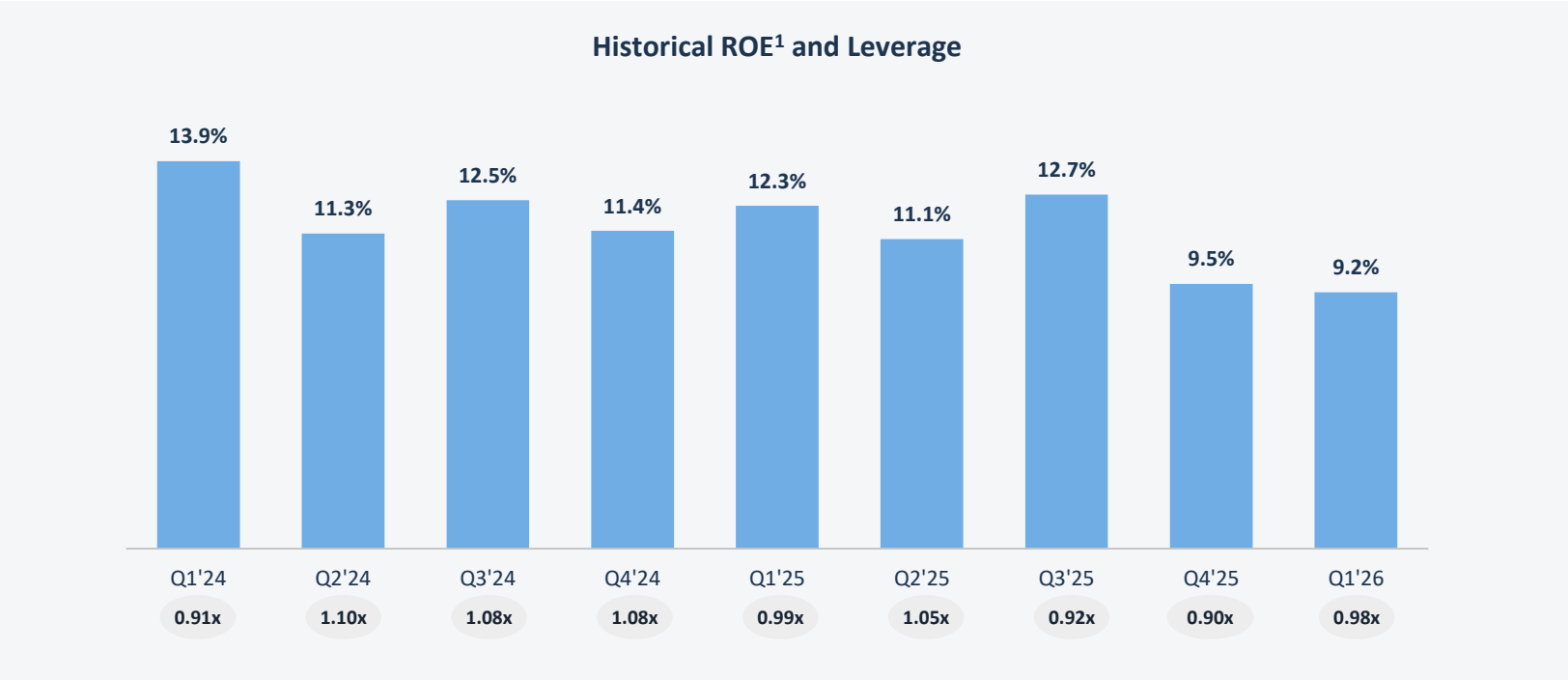


## Pro Forma - Breakout Across Verticals



# Strong Balance Sheet Provides For Flexibility & Growth

Relatively low leverage ratio provides dry powder for growth



Past performance is not an indication of future results

1. ROE calculated by dividing NII for the quarter by average of EOP and BOP equity balance for the period and annualizing

# Experienced Management Team with Solid Track Record

Our investment adviser's highly experienced leadership team with strong venture-related backgrounds is equipped to deliver Runway's vision and execute across multiple economic cycles.



**David Spreng**

Founder, CEO



**Tom Raterman**

CFO, COO



**Carmela Thomson**

SVP of Finance & Accounting



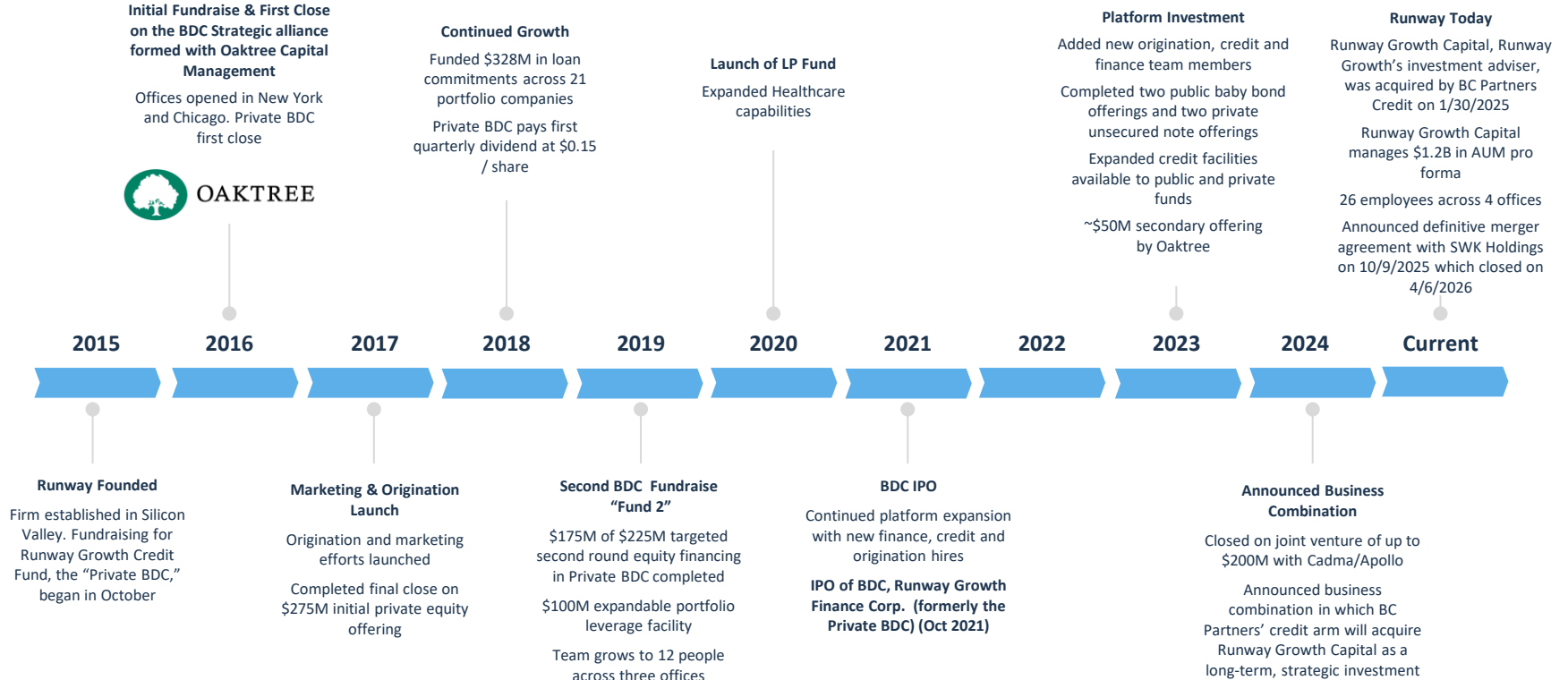
**Avisha Khubani**

Chief Credit Officer



# Runway's Story – Company History

Demonstrated track record of growth and ability to attract top tier institutional partners



# Portfolio & Financial Highlights

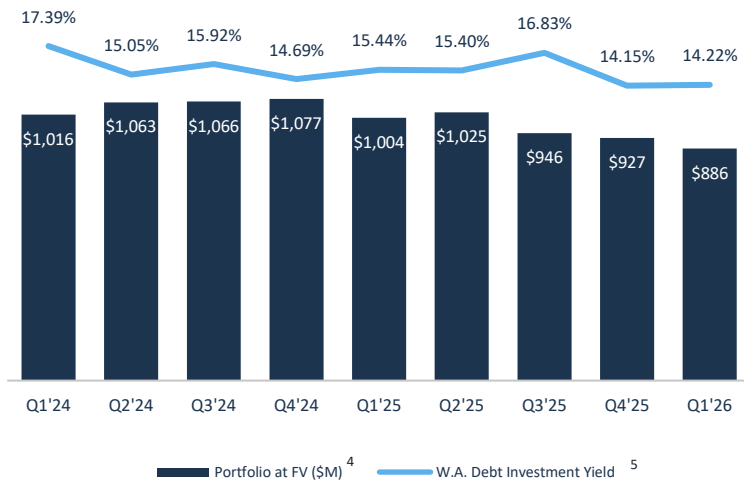
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First Quarter 2026

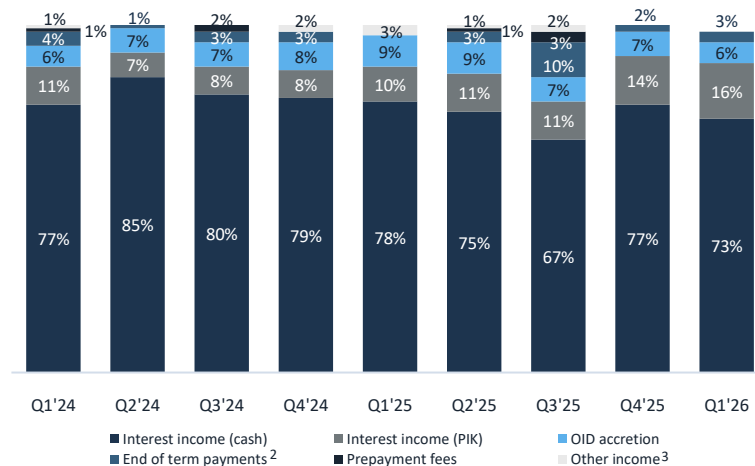
# Key Portfolio Metrics

45 debt and 71 equity investments to 56 portfolio companies as of 3/31/2026

### Portfolio at FV & Investment Yield



### Sources of Investment Income<sup>1</sup>



Past performance is not an indication of future results

1. Q1'24 and Q4'24 include out of period adjustments related to FiscalNote, Inc.
2. Contains only accelerated ETP upon prepayments, while recurring ETP accretion resides in "OID accretion" %
3. "Other income" consists of U.S. Treasury Bills, dividend income, interest income on money market funds, and other sources of income
4. Excludes investments in Treasury Bills
5. Calculated by taking total debt-related income during the quarter divided by the average fair value of debt investments outstanding during the period, annualized; Includes prepayments

# Key Portfolio Metrics

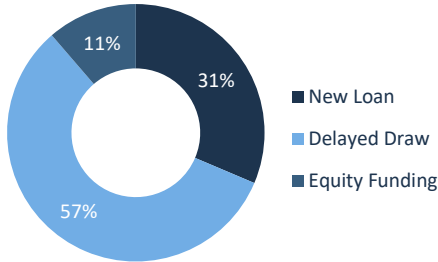
## Inception-to-Date:

- 28% Portfolio Companies Upsized (23 Portfolio Companies, 38 Upsize Transactions)
- 16 Refinances or 19% of Portfolio Companies

## Trailing 12 Months:

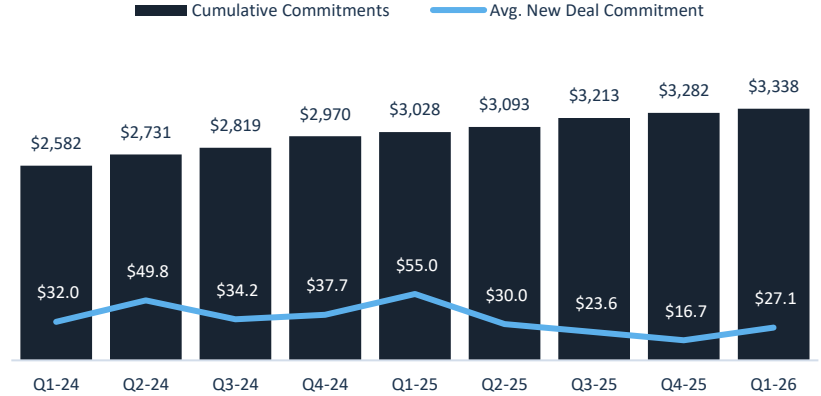
- \$23.5M average new deal commitment
- \$15.6M average funding at origination

## Q1 2026 Gross Fundings by Type (%)<sup>1</sup>

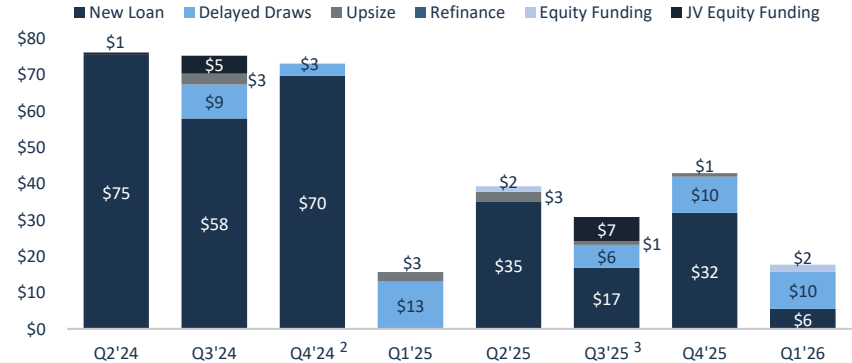


1. JV Equity, Upsize, and Refinancings account for less than 1% of gross fundings each
2. One of two refinances was a net decrease in funding in Q4'24, resulting in a net funding on refinances of negative \$36M not reflected in the chart
3. Two of three refinances were a net decrease in funding in Q3'25, resulting in a net funding on refinances of negative \$13M not reflected in the chart

## Committed Capital (\$M)



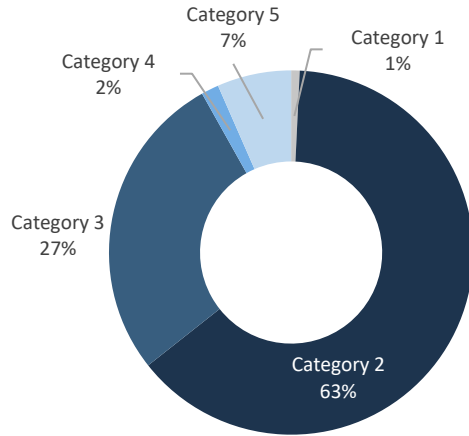
## Net Quarterly Fundings by Type (\$M)



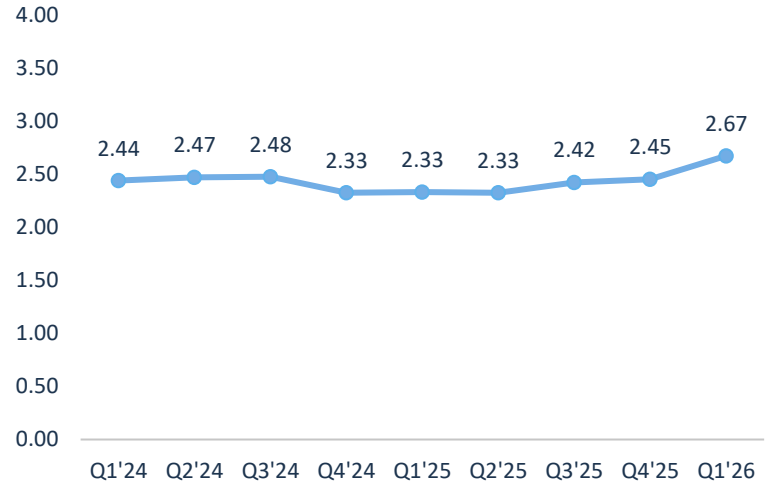
# Portfolio Risk Ratings

91% Of The Portfolio Has A Weighted Average Risk Rating Of 3 Or Better

Investments at Fair Value by Risk Rating Category<sup>1</sup>



Weighted Average Risk Rating<sup>1</sup>

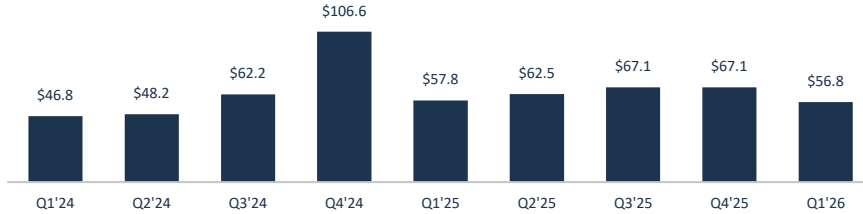


**Q1'26 Weighted Average Risk Rating Excluding Non-Accruals: 2.37**

1. 1-5 rating scale with a lower number reflecting a higher credit quality rating

# Warrants & Equity Portfolio

## Warrants and Other Equity (\$M)

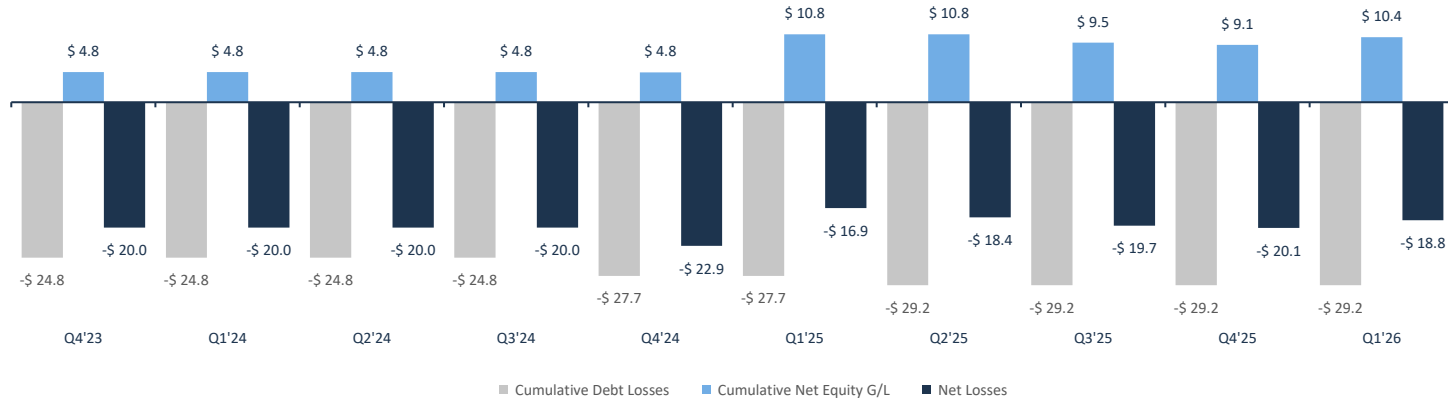


**71 Warrants and/or Equity Investments in 47 Companies**

- 23 Companies with both loan and equity investments
- 23 Companies with equity investments only
- 1 Company with 100% equity interest

**Cumulative Net Loss Rate 0.56%**

## Cumulative Impact of Equity Gains on Debt Losses (\$M)



# Leverage & Liquidity

## Liquidity

	2023				2024				2025				2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
<b>Cash &amp; Equivalents</b>	\$3.3	\$37.7	\$15.0	\$3.0	\$6.9	\$8.8	\$3.6	\$5.8	\$18.4	\$6.0	\$7.9	\$18.2	\$2.3
<b>Credit Facility Availability</b>	\$128.0	\$190.0	\$297.0	\$278.0	\$313.0	\$241.0	\$248.0	\$239.0	\$297.0	\$291.0	\$364.0	\$377.0	\$370.0
<b>Net Assets</b>	\$569.8	\$573.9	\$570.5	\$547.1	\$529.5	\$506.4	\$507.4	\$514.9	\$503.3	\$498.9	\$489.5	\$485.0	\$438.2

## Debt Capital Structure<sup>1</sup>

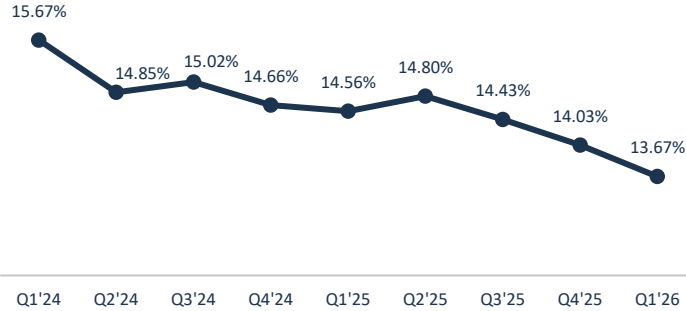
<b>KeyBank Credit Facility</b>	<b>\$180M</b> Revolver Outstanding	<b>\$550M</b> Revolving Credit Facility	<b>\$600M</b> Maximum Accordion Commitment
<b>2027 7.50% Notes<sup>2</sup></b>	<b>\$40M</b> Aggregate principal	<b>7.50%</b> Interest Rate	<b>July 28, 2027</b> Stated Maturity
<b>2028 7.51% Notes</b>	<b>\$107M</b> Aggregate principal	<b>7.51%</b> Interest Rate	<b>April 7, 2028</b> Stated Maturity
<b>2031 7.25% Notes</b>	<b>\$103M</b> Aggregate principal	<b>7.25%</b> Interest Rate	<b>February 3, 2031</b> Stated Maturity

1. As of March 31, 2026

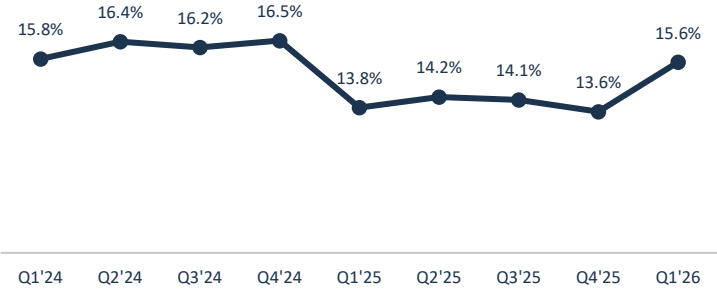
2. Partially redeemed (50% or \$40.25M) on March 6, 2026

# Portfolio Highlights

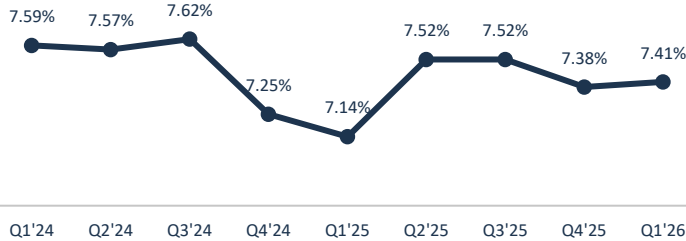
### Average Accounting Yield<sup>1</sup>



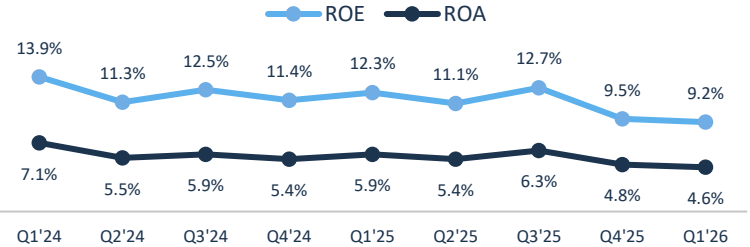
### Annualized Dividend Yield<sup>2</sup>



### Weighted Average Interest Expense



### Annualized Return on Equity and Assets<sup>3</sup>



Past performance is not an indication of future results

1. Accounting yield is the yield resulting from the amortization of principal, interest, and OID, calculated on a constant yield basis

2. Compounded/annualized; sum of BoP Market Price + Dividend/share divided by BoP Market Price

3. Annualized quarterly figures

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# Financial Highlights

Statement of Assets & Liabilities <sup>1</sup>	As of March 31, 2026	As of March 31, 2025
Total investments at fair value	886,346	927,402
Cash and cash equivalents	2,312	18,175
<b>Total assets</b>	<b>904,926</b>	<b>960,114</b>
Debt <sup>2</sup>	426,944	435,337
<b>Total liabilities</b>	<b>466,698</b>	<b>475,145</b>
<b>Total net assets</b>	<b>438,228</b>	<b>484,969</b>
Net asset value per share	12.13	13.42

Statement of Operations <sup>1</sup>	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Total investment income	29,450	35,398
Total operating expenses	18,826	19,799
<b>Net investment income</b>	<b>10,624</b>	<b>15,599</b>
Net realized and unrealized gain (loss)	(45,441)	(13,733)
<b>Net increase (decrease) in net assets from operations</b>	<b>(34,817)</b>	<b>1,866</b>
Net investment income per share	0.29	0.42

Note: Past performance is not an indication of future results

1. In thousands, except per share data

2. Net of unamortized deferred debt costs

# Selected Historical Financial Information

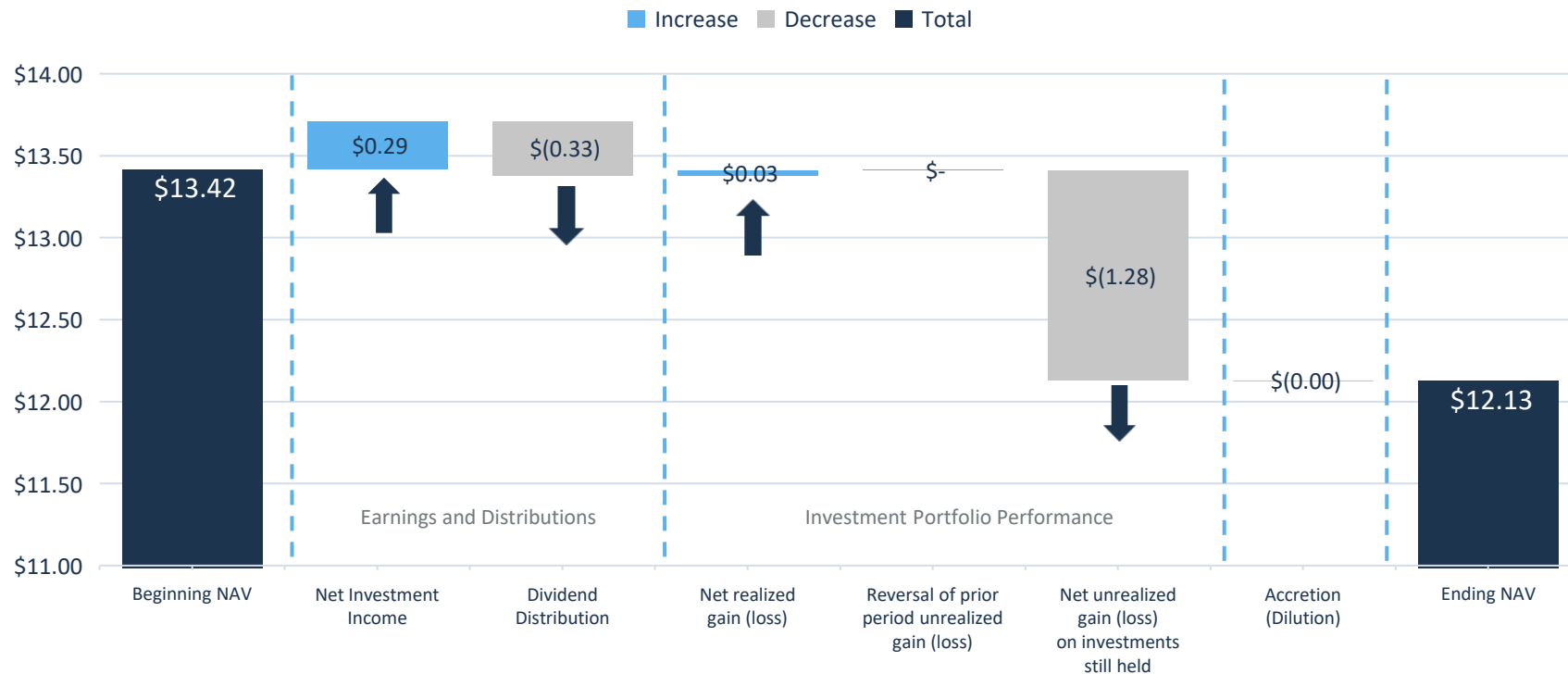
	Three Months Ended				
	3/31/26	12/31/25	9/30/25	6/30/25	3/31/25
<b>Total investment income</b>	29,450	30,037	36,747	35,147	35,398
<b>Net investment income</b>	10,624	11,627	15,736	13,948	15,599
<b>Net investment income per share</b>	0.29	0.32	0.43	0.38	0.42
<b>Net asset value</b>	438,228	484,969	489,526	498,874	503,290
<b>Net asset value per share</b>	12.13	13.42	13.55	13.66	13.48
<b>Dividend declared and payable per share</b>	0.33	0.33	0.36	0.35	0.36
<b>Dollar-weighted annualized yield on debt investments</b>	14.2%	14.2%	16.8%	15.4%	15.4%
<b>Net realized and unrealized gain (loss)</b>	(45,441)	(4,260)	(7,717)	2,849	(13,733)
<b>Leverage ratio</b>	0.98x	0.90x	0.92x	1.05x	0.99x

Note: Past performance is not an indication of future results  
Data in thousands, except per share data and percentages

# Q1-2026 NAV/Share Bridge

Per Share Impact: (-\$1.29)

## Reconciliation of Quarterly NAV per Share<sup>1</sup>



1. NAV/share calculated using weighted average shares outstanding of 36,134,037

# Supplemental Information

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# Regulation and Structure

Runway Growth is an externally managed, non-diversified closed-end management investment company that has elected to be regulated as a BDC and treated as a RIC for tax purposes.

## Business Development Company (BDC)

- Regulated by the SEC under the Investment Company Act of 1940 (the “1940 Act”)
- Externally-managed by Runway Growth Capital
- Leverage limited to 2:1 debt/equity
- Investments are required to be carried at fair value
- Required to offer managerial assistance to portfolio companies

## Regulated Investment Company (RIC)

- Must distribute at least 90% of income to shareholders as dividend distributions, subject to approval by Runway Growth’s Board of Directors
- Mandates asset diversification
- Eliminates corporate taxation
- Allows for retention of capital gains and/or spillover taxable income

# Analyst Coverage

- **BofA Securities** – Derek Hewett
- **B. Riley** – Sean-Paul Adams
- **Clear Street** – Mickey Schleien
- **Compass Point** – Casey Alexander
- **J.P. Morgan** – Richard Shane
- **Ladenburg Thalmann** – Christopher Nolan, CFA
- **Lucid Capital Markets** – Erik Zwick, CFA
- **Oppenheimer** – Mitchell Penn, CFA
- **Wells Fargo** – Finian O’Shea, CFA



**Contact us with any questions or comments.**

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