

Investor Fact Sheet

MARCH 2026

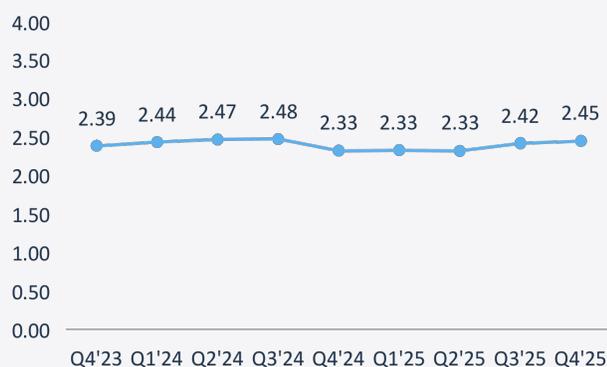
RUNWAY
GROWTH FINANCE CORP



Strong and Growing Portfolio Committed Capital (\$M)



Weighted Average Risk Rating¹



Debt Fair Value by Industry²

Industry	# of Companies	% of Total Debt Fair Value
Technology		
Application Software	6	26%
Systems Software	3	11%
Technology Hardware & Equipment	2	8%
Technology Total	11	45%
Healthcare		
Health Care Equipment & Services	5	13%
Pharmaceuticals, Biotech. & Life Sciences	1	0%
Healthcare Total	6	13%
Consumer Services & Products		
Commercial & Professional Services	4	10%
Consumer Services	1	2%
Consumer Staples Distribution & Retail	1	6%
Household & Personal Products	1	5%
Media & Entertainment	2	3%
Consumer Services & Products Total	9	26%
Financials		
Financial Services	3	10%
Insurance	1	5%
Multi-Sector Holdings	1	1%
Financials Total	5	16%

Runway Growth Finance Corp. ("Runway Growth" or the "Company") is a specialty finance company that directly originates and invests in primarily first lien, senior secured loans, with a target of \$30M to \$150M across the Runway and BC Partners platform, in the technology, healthcare and information services, business services, financial services, and select consumer services and products industries. Our objective is to maximize total return by generating current income from debt investments and capital gains from warrants received with those debt investments. Our portfolio companies, which may be either sponsored (venture-backed) or non-sponsored, use loan proceeds as a supplement or alternative to issuing equity.

The Company is regulated as a business development company under the Investment Company Act of 1940, as amended, and is externally managed by Runway Growth Capital LLC, an SEC-registered investment adviser and affiliate of BC Partners Credit with offices in the San Francisco Bay Area, Chicago, and New York.

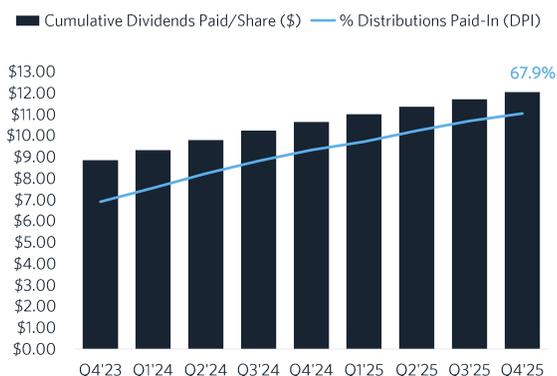
Founded by Forbes Midas list venture capitalist David Spreng, the team includes investment professionals who have significant depth and breadth in growth lending, venture capital, and portfolio management.

The Company is building a durable platform through prudent deployment of leverage to increase originations while continuing to stay disciplined in the underwriting and monitoring process. Since inception, the Company has closed 98 transactions, funded \$2.7 billion and committed \$3.3 billion in investments, and realized 58 exits.²

Strong Demand & Underserved Market

As the number of venture-backed companies continues to grow and with venture capital deployment coming off of record levels, there is a large and growing addressable market for venture debt and growth lending. The Company is strategically positioned to benefit from current market and economic conditions as more late-stage companies turn to the private markets for the crucial capital needed to fund their next phase of growth.

Cumulative Distributions Paid (\$12.03/share to date) and DPI³



Financial Summary

Statement of Operations

In thousands (except per share data)	Year Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Total Investment Income	\$137,329	\$144,632	\$164,209
Total Operating Expenses	\$80,419	\$80,881	\$85,934
Net Investment Income (NII)	\$56,910	\$63,751	\$78,275
Net Realized Gain (Loss)	\$2,835	(\$2,939)	(\$18,387)
Net Unrealized Gain (Loss)	(\$25,696)	\$12,797	(\$15,547)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$34,049	\$73,609	\$44,341
NII Per Share	\$1.55	\$1.64	\$1.93

Statement of Assets & Liabilities

In thousands (except per share data)	Period Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Total Investments at Fair Value	\$927,402	\$1,076,840	\$1,067,009
Cash and Cash Equivalents	\$18,175	\$5,751	\$2,970
Total Assets	\$960,114	\$1,091,355	\$1,079,153
Borrowings ⁴	\$435,337	\$552,332	\$510,078
Total Liabilities	\$475,145	\$576,486	\$532,082
Total Net Assets	\$484,969	\$514,869	\$547,071
Net Asset Value Per Share	\$13.42	\$13.79	\$13.50

Loss Rate (Cumulative Since Inception)

Dollar-Weighted Yield⁷ as of 12/31/25

Senior Secured First Lien Loans as of 12/31/25

Gross⁵: -0.89% | Net⁶: -0.61%

14.2%

99.3%

Management Team

David Spreng, CEO, Founder

Tom Raterman, CFO, COO

Greg Greifeld, CIO

Board of Directors

Ted Goldthorpe, Interested Director

David Spreng, Interested Director

Gary Kovacs, Independent Director

Julie Persily, Independent Director

Alexander Duka, Independent Director

Jennifer Kwon Chou, Independent Director

Robert Warshauer, Independent Director

Catherine Frey, Independent Director

Independent Auditor

Deloitte & Touche LLP

Legal Counsel

Dechert LLP

Transfer Agent

Equiniti

Analyst Coverage

Bank of America - Derek Hewett

B. Riley Securities - Sean-Paul Adams

Clear Street - Mickey Schleien

Compass Point - Casey Alexander

Janney Montgomery Scott - John Rowan

J.P. Morgan - Richard Shane

Ladenburg Thalmann - Christopher Nolan

Lucid Capital Markets - Erik Zwick

Oppenheimer & Co. - Mitchel Penn

Wells Fargo - Finian O'Shea

Investor Contacts

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Important Disclosures

- 1-5 internal rating scale with a lower number reflecting a higher credit quality rating
- Excludes 7 active investments that have refinanced with Runway Growth
- Distributions to Paid-in Capital
- Total debt, less unamortized deferred debt costs. As of December 31, 2025, excludes \$4.2 million of unamortized deferred debt costs pertaining to the Credit Facility, which is reflected in "Total Assets"
- Cumulative debt only losses since date of first investor commitment—December 2016 to December 2025 - Calculated as % of \$3.3 billion of total commitments since inception
- Net debt and equity losses since date of first investor commitment—December 2016 to December 2025 - Calculated as % of \$3.3 billion of total commitments since inception
- Dollar-weighted yield for debt investments for annualized three months ended December 31, 2025

Statements included herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Statements other than statements of historical facts included in this fact sheet may constitute forward-looking statements and are not guarantees of future performance, condition or results and involve a number of risks and uncertainties, including the impact of fluctuating interest rates and significant market volatility on our business, our portfolio companies, our industry and the global economy. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this fact sheet.

Past performance is not an indication of future results.

Strategies described involve special risks that should be evaluated carefully before a decision is made to invest. Not all of the risks and other significant aspects of these strategies are discussed herein. Please see a more detailed discussion of these risk factors and other related risks in the Company's most recent annual report on Form 10-K for the year ended December 31, 2025, in the section entitled "Risk Factors", which may be obtained on the Company's website www.runwaygrowth.com or the SEC's website www.sec.gov.