RUNWAY GROWTH FINANCE CORP

Fourth Quarter 2025 Investor Presentation

NASDAQ Listed I RWAY I RWAYL I RWAYZ

Date
March 2026

Website
runwaygrowth.com

Forward-Looking Statements

This presentation dated March 2026 is being provided by Runway Growth Finance Corp. (“Runway Growth” or the “Company”) for discussion purposes only and is neither an offer to sell, nor a solicitation of an offer to purchase, an interest in the Company. It is solely intended to describe the general business, investment objectives and investment strategy of the Company and should be considered in conjunction with the Company’s Securities and Exchange Commission (“SEC”) filings. The foregoing information is confidential and proprietary to the Company and Runway Growth Capital LLC.

The performance information contained herein has not been examined by any independent third party, including any independent accounting firm.

There is no guarantee that any of the estimates, targets or projections illustrated in this presentation will be achieved. The case studies, and any other references herein to any of the Company’s past or present investments or its past or present performance, have been provided for illustrative purposes only. It should not be assumed that these investments were or will be profitable or that any future investments by the Company will be profitable or will equal the performance of these investments.

This presentation contains "forward looking statements" that are subject to risks and uncertainties. Forward-looking statements can be identified by terminology such as “anticipate,” “believe,” “could,” “could increase the likelihood,” “estimate,” “expect,” “intend,” “is planned,” “may,” “should,” “will,” “will enable,” “would be expected,” “look forward,” “may provide,” “would” or similar terms, variations of such terms or the negative of those terms. These statements represent the Company’s belief regarding future events that, by their nature, are uncertain and outside of the Company’s control. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those in such statements. As a result of such risks, uncertainties and factors, actual results may differ materially from those expressed or implied in the Company’s forward-looking statements and reflect numerous assumptions, which may or may not materialize as projected. The Company makes no express or implied representation of warranty with respect to such projections, and expressly disclaims any and all liability for representations, expressed or implied, contained in, or omissions from, this presentation.

All of the information in this presentation is presented as of the date of this presentation (except as otherwise specified), is subject to change without notice, and may have changed (possibly materially) between the date of this presentation and the date this presentation was received. No member of the Company or Runway Growth Capital LLC has any obligation to update the information in this presentation to account for changes subsequent to any date as of which such information is given.

RUNWAY
GROWTH FINANCE CORP

Investment Opportunity

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[1] at 7 bps, which has historically been offset by ongoing realized gains on warrant and equity investments
- We are proud of our low loss rates — 61 bps cumulative net loss rate[1] 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 31 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 12/31/2025

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[1]

RUNWAY GROWTH CAPITAL

SWK HOLDINGS

BC PARTNERS

Venture / Growth Ecosystem-Oriented Stages of Development

Middle Market Buyout-Oriented Stages

Combined Platform AUM[2]

~$10.2B

Over 2x the closest standalone venture debt peer

Global Investment Exposure

8 Offices

Across US, UK, and Canada

Combined Team of

166 Professionals

Across BC Partners and Runway Growth Capital

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

1. Data as of 12/31/2025
2. BC Partners Credit and Runway's AUM as of 9/30/2025

Runway Growth Overview

SWK Transaction Enhances Runway Growth's Financial Profile

Runway Growth Finance (RWAY) anticipates the acquisition will generate mid single-digit run-rate NII accretion during the first full quarter following closing of the transaction, enabled by:

- **Portfolio Expansion**
  Increased scale and growth in key sectors
- **Attractive Yields**
  Target portfolio offers incremental yield contribution
- **Operational Efficiency**
  Driven by enhanced scale
- **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 to ~2%
- Reduced funding cost plus increased viability of accessing ABS and 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.

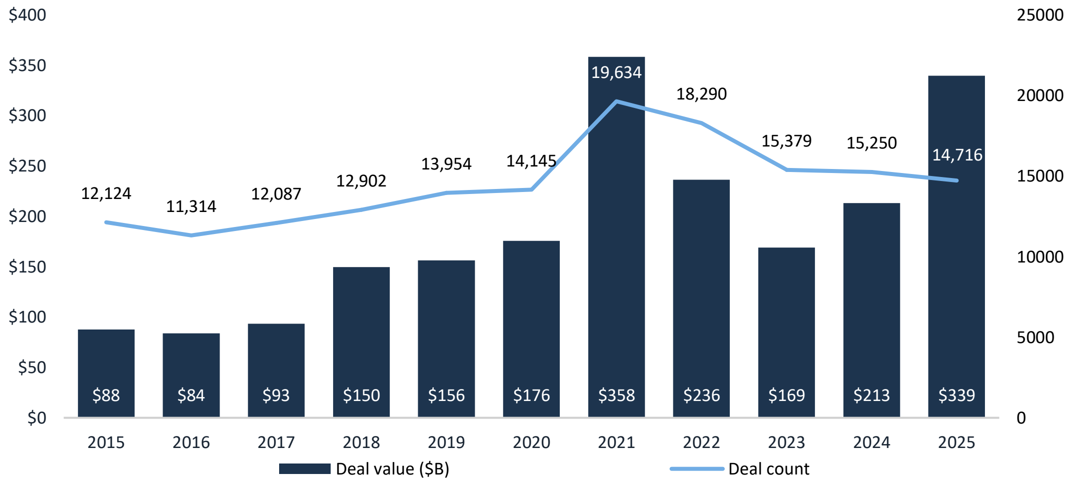
2. **Expanded origination channels:**
   BC Partners' investment platform strengthens Runway's origination channels and sourcing capabilities, positioning Runway to capture a broader range of investment opportunities designed to enhance stockholder value.

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 will grow AUM and generate additional origination activities.

Venture Debt is Leading Growth in Direct Lending

Venture loan values are climbing while the number of loans falls, underscoring a shift toward fewer but significantly larger transactions.

Venture Debt Deal Volume Trends[1]



Annual deal value was the second highest in a decade, sustained by later-stage activity, which rose 45% during the year.

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

*Above statements are the views of Runway. Data is as of 12/31/2025

1. Pitchbook-NVCA Venture Monitor data, Q4 2025

Runway Has an Edge in Pricing Risk and Ascribing Company Value

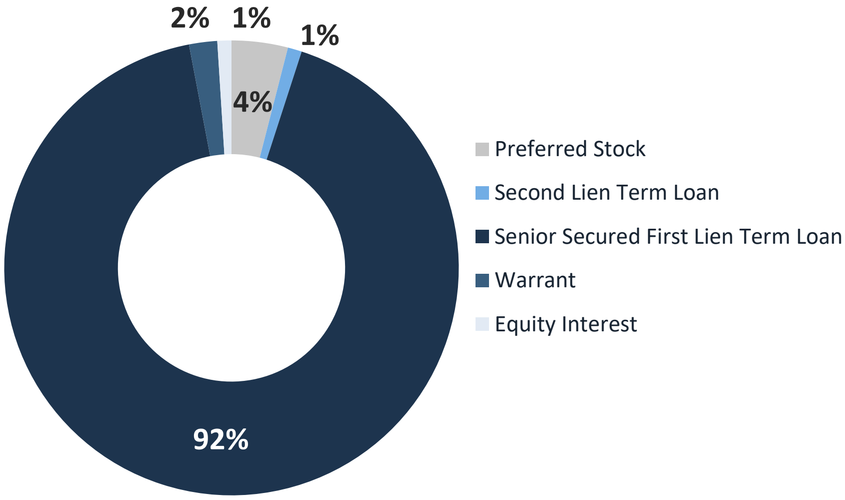
APPROACH TO UNDERWRITING

- Low Loan-to-Value
- Structured amortization schedule
- “Core vs. Growth” – Understanding of cash burn of the borrower
- Covenants that allow us to act before problems become critical
- Active portfolio monitoring and proactive borrower engagement
- Structural Protections

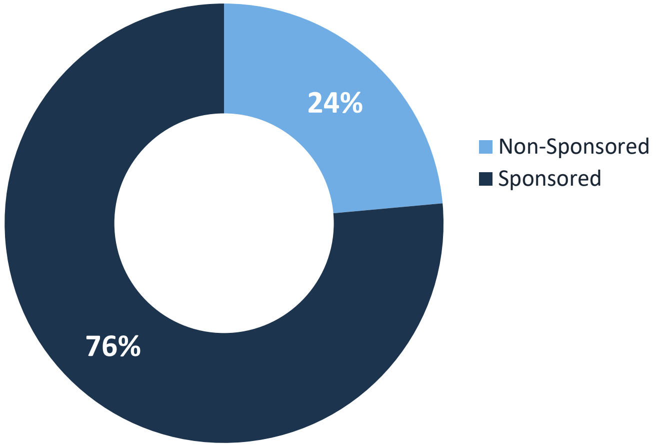
Portfolio Overview

Portfolio at Fair Value: **$927.4 million**

Current Investments by Security Type (by FMV)[1]



Current Investments by Origination Channel (by FMV)



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

Portfolio Overview

Portfolio at Fair Value: **$927.4 million**

Cumulative since inception[1]

Total Loan Commitments	$3.3B
Average Loan Commitment	$33.5M
Number of Investments Made	98
Number of Realized Investments[3]	58
Cumulative Gross/Net Loss Rate	0.89%/0.61%

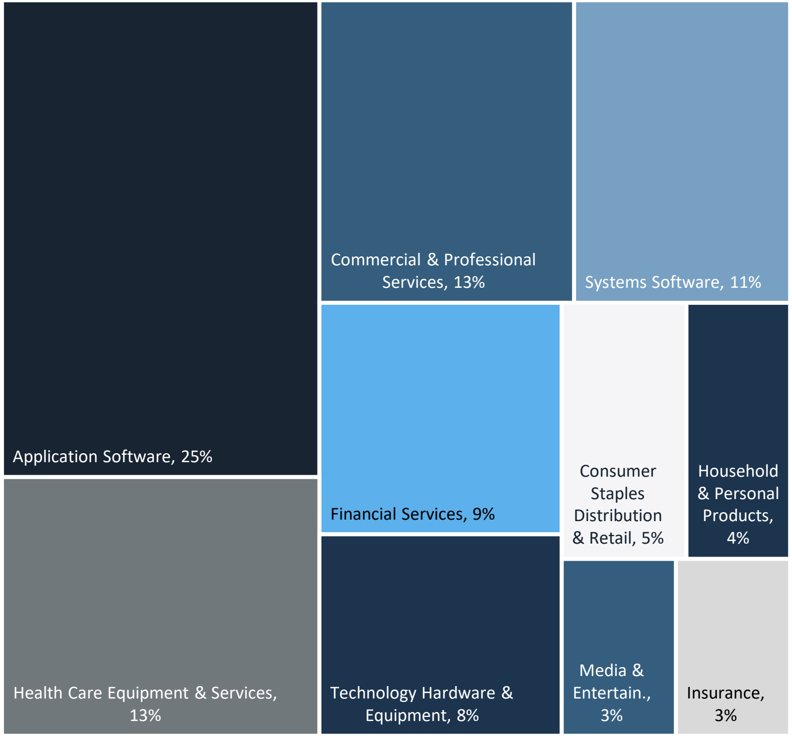
Current portfolio at origination

Average Operating History[2]	15.6 Years
Average Enterprise Value[2]	$471.3M
Average Revenue[2]	$112.1M
Average LTV[2]	22.6%
Loan Structure	99% First Lien

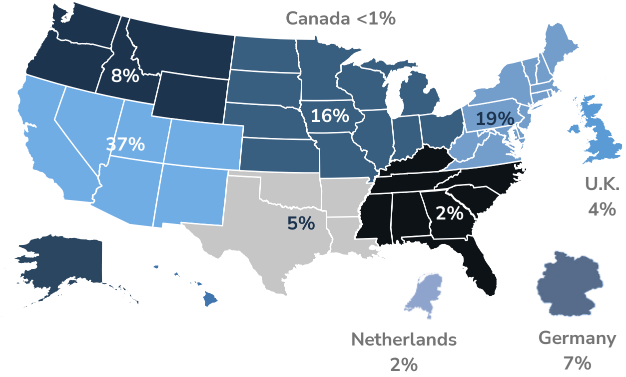
Past performance is not an indication of future results
1. Cumulative since inception – from December 2016 to December 2025
2. Weighted average on funded at origination for current investment portfolio as of December 31, 2025
3. Excludes 7 active investments that have refinanced with Runway Growth

Highly Diversified Portfolio

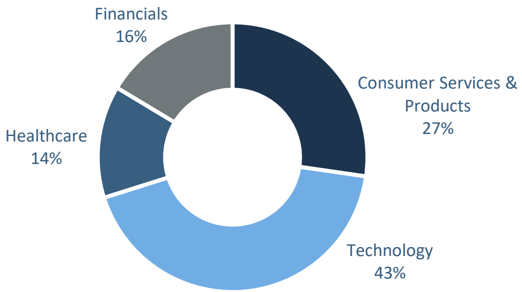
Portfolio at Fair Value by Industry[1]



Portfolio Fair Value by Geography



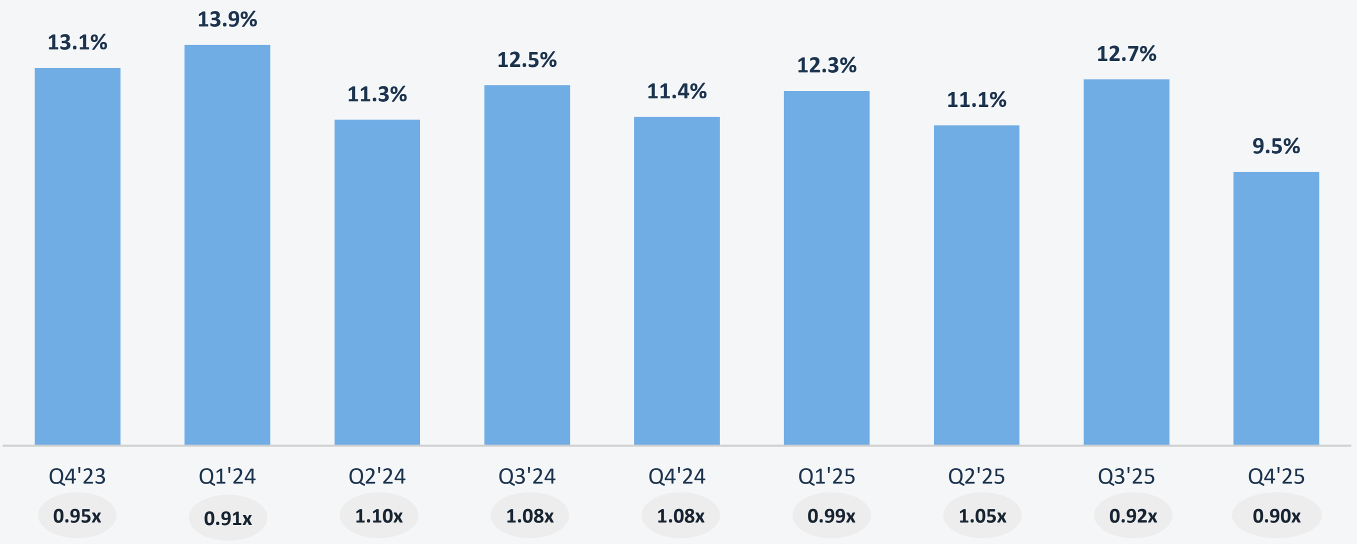
Breakout Across Verticals



Strong Balance Sheet Provides For Flexibility & Growth

Relatively low leverage ratio provides dry powder for growth

Historical ROE[1] and Leverage



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

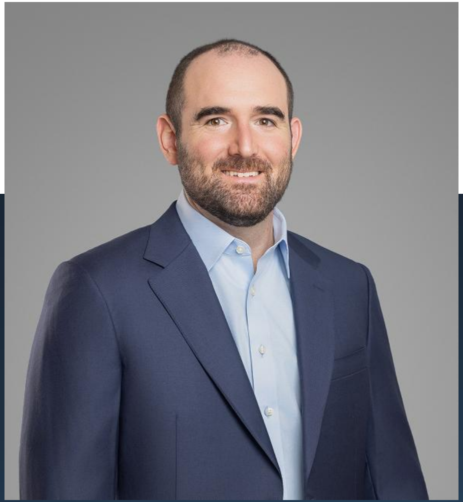
Our investment adviser's highly experienced leadership team with strong venture-related backgrounds is equipped to deliver Runway's vision and execute across multiple economic cycles.

David Spreng

Founder, CEO

Tom Raterman

CFO, COO



Greg Greifeld

CIO

Runway's Story – Company History

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

2015

Runway Founded

Firm established in Silicon Valley. Fundraising for Runway Growth Credit Fund, the "Private BDC," began in October

2016

Initial Fundraise & First Close on the BDC Strategic alliance formed with Oaktree Capital Management

Offices opened in New York and Chicago. Private BDC first close

OAKTREE

2017

Marketing & Origination Launch

Origination and marketing efforts launched

Completed final close on $275M initial private equity offering

2018

Continued Growth

Funded $328M in loan commitments across 21 portfolio companies

Private BDC pays first quarterly dividend at $0.15 / share

2019

Second BDC Fundraise "Fund 2"

$175M of $225M targeted second round equity financing in Private BDC completed

$100M expandable portfolio leverage facility

Team grows to 12 people across three offices

2020

Launch of LP Fund

Expanded Healthcare capabilities

2021

BDC IPO

Continued platform expansion with new finance, credit and origination hires

IPO of BDC, Runway Growth Finance Corp. (formerly the Private BDC) (Oct 2021)

2022

2023

Platform Investment

Added new origination, credit and finance team members

Completed two public baby bond offerings and two private unsecured note offerings

Expanded credit facilities available to public and private funds

~$50M secondary offering by Oaktree

2024

Announced Business Combination

Closed on joint venture of up to $200M with Cadma/Apollo

Announced business combination in which BC Partners' credit arm will acquire Runway Growth Capital as a long-term, strategic investment

Current

Runway Today

Runway Growth Capital, Runway Growth's investment adviser, was acquired by BC Partners Credit on 1/30/2025

Runway Growth Capital manages $1.1B in AUM

26 employees across 4 offices

Announced definitive merger agreement with SWK Holdings on 10/9/2025 that is scheduled to close on 4/6/2026

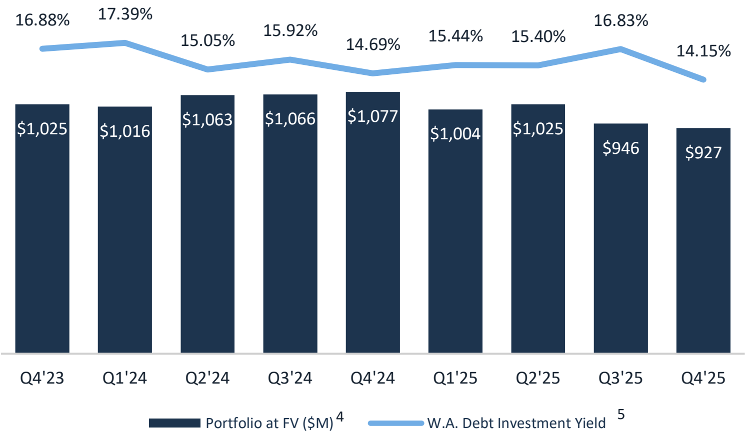
Portfolio & Financial Highlights

Fourth Quarter 2025

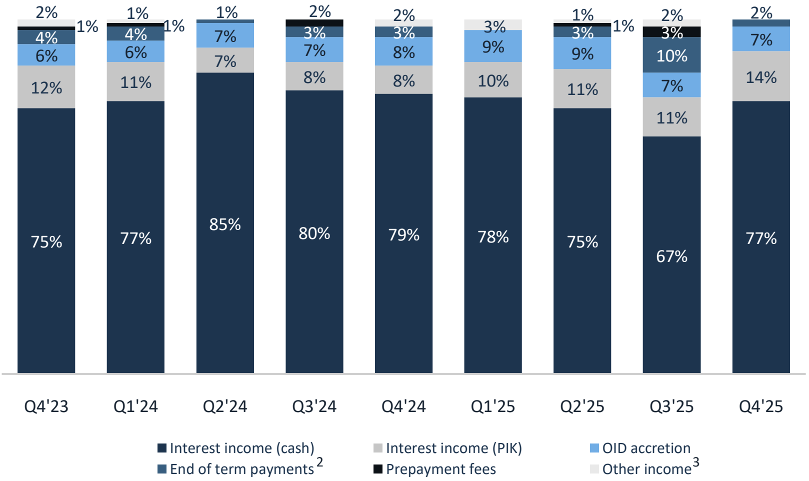
Key Portfolio Metrics

41 debt and 72 equity investments to 56 portfolio companies as of 12/31/2025

Portfolio at FV & Investment Yield



Sources of Investment Income[1]



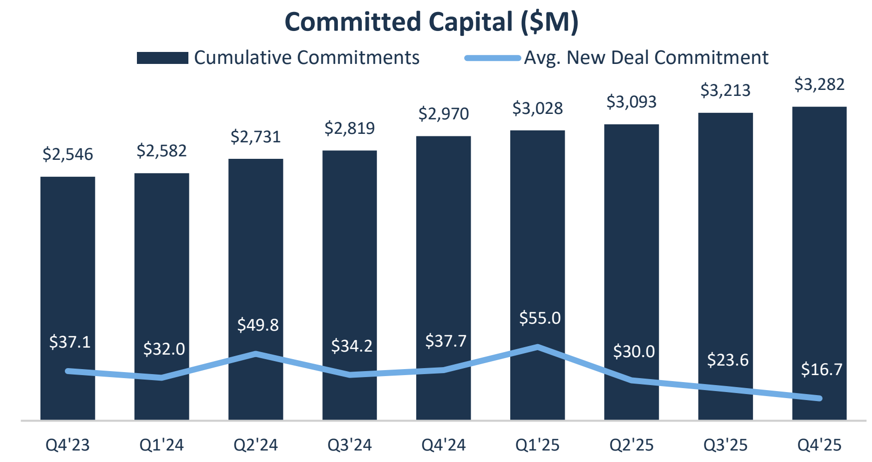
Past performance is not an indication of future results

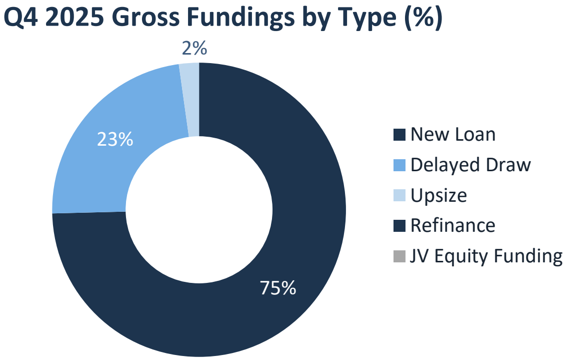
1. Q1'24 and Q4'24 include out of period adjustments related to FiscalNote, Inc.
2. Contains only accelerated ETP upon prepayments, while recurring ETP accretion resides in "OID accretion" %
3. “Other income” consists of U.S. Treasury Bills, dividend income, interest income on money market funds, and 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

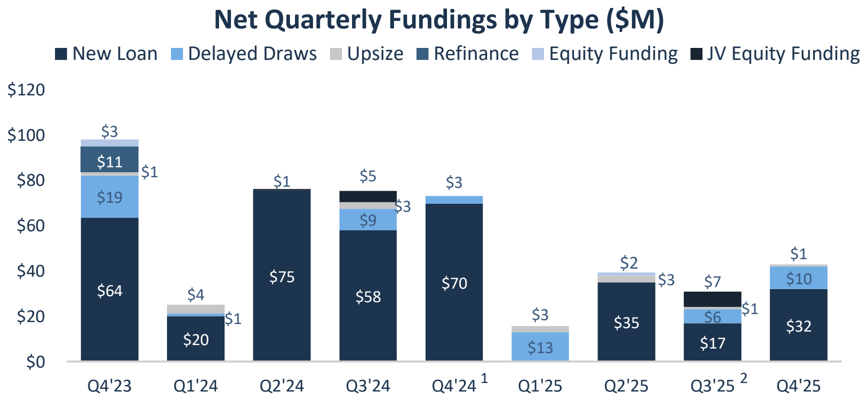
Key Portfolio Metrics

Inception-to-Date:
- 28% Portfolio Companies Upsized (23 Portfolio Companies, 38 Upsize Transactions)
- 16 Refinances or 20% of Portfolio Companies

Trailing 12 Months:
- $25.7M average new deal commitment
- $19.7M average funding at origination





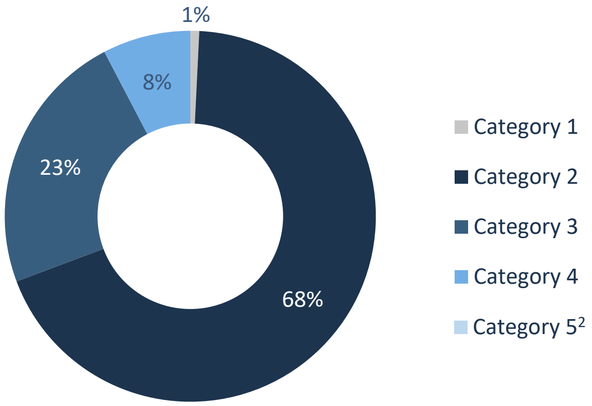


1. One of two refinances was a net decrease in funding in Q4'24, resulting in a net funding on refinances of negative $36M not reflected in the chart
2. Two of three refinances were a net decrease in funding in Q3'25, resulting in a net funding on refinances of negative $13M not reflected in the chart

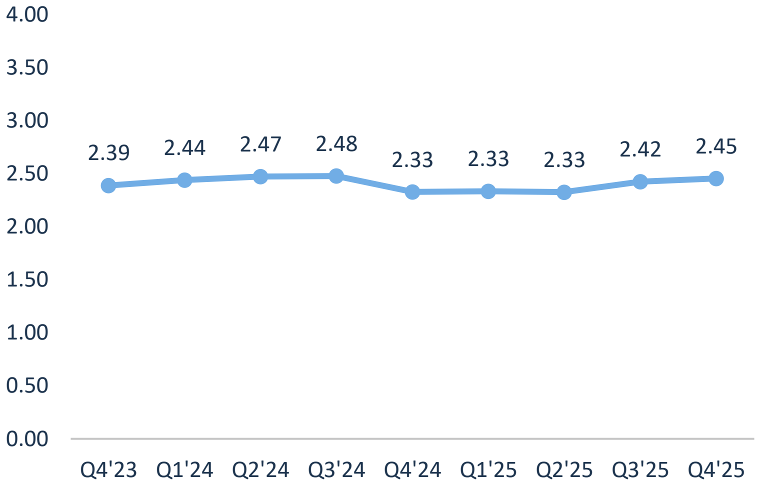
Portfolio Risk Ratings

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

Investments at Fair Value by Risk Rating Category[1]

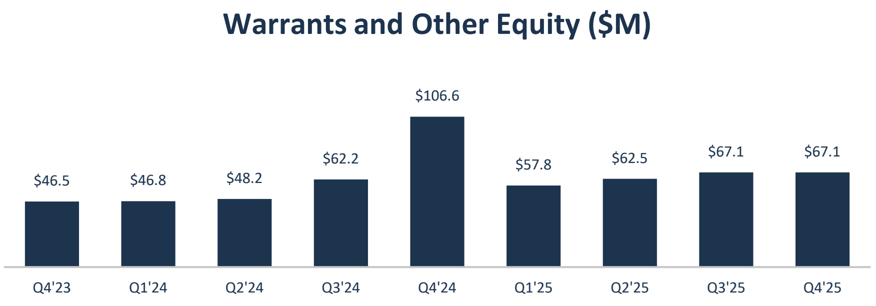


Weighted Average Risk Rating[1]



1. 1-5 rating scale with a lower number reflecting a higher credit quality rating
2. Risk rating category 5 represents 0.3%

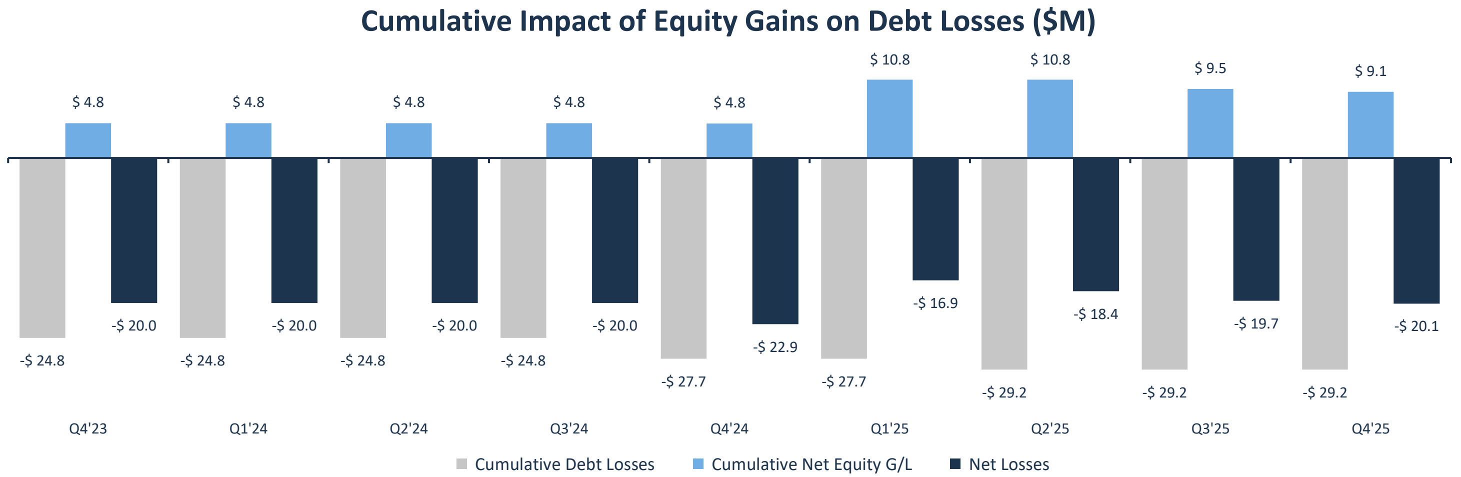
Warrants & Equity Portfolio



72 Warrants and/or Equity Investments in 48 Companies

- **23** Companies with both loan and equity investments
- **23** Companies with equity investments only
- **2** Companies with 100% equity interest

Cumulative Net Loss Rate 0.61%



Leverage & Liquidity

Liquidity

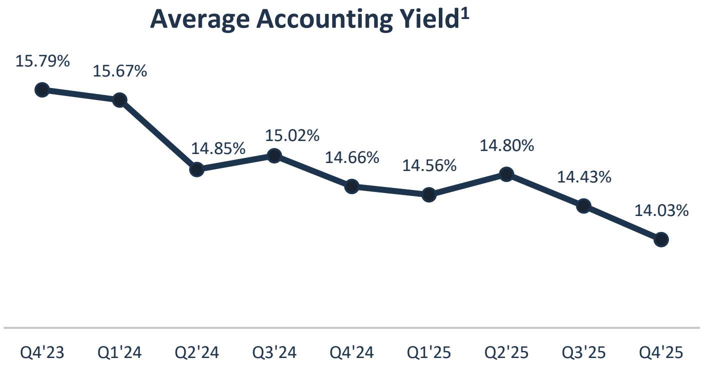
	2022	2023				2024				2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash & Equivalents	$5.8	$3.3	$37.7	$15.0	$3.0	$6.9	$8.8	$3.6	$5.8	$18.4	$6.0	$7.9	$18.2
Credit Facility Availability	$88.0	$128.0	$190.0	$297.0	$278.0	$313.0	$241.0	$248.0	$239.0	$297.0	$291.0	$364.0	$377.0
Net Assets	$576.1	$569.8	$573.9	$570.5	$547.1	$529.5	$506.4	$507.4	$514.9	$503.3	$498.9	$489.5	$485.0

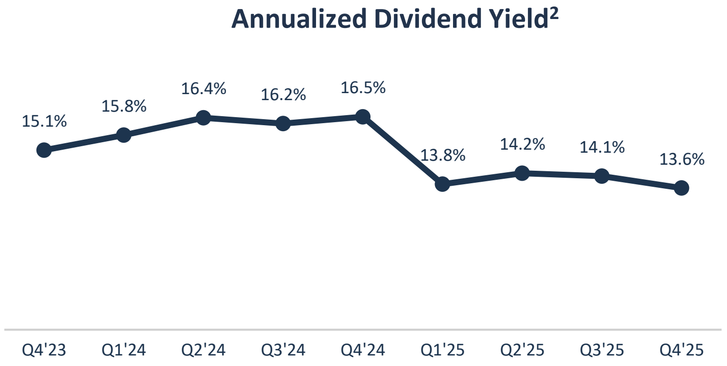
Debt Capital Structure[1]

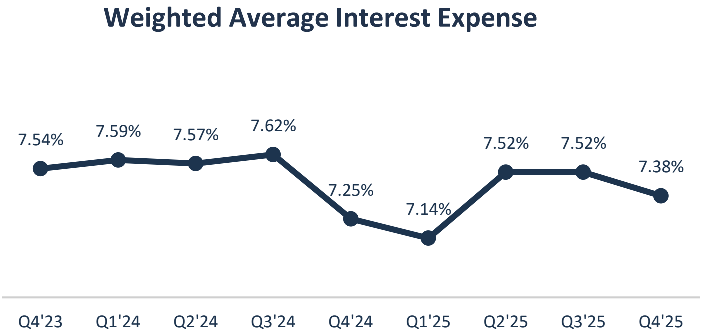
KeyBank Credit Facility	**$186M** Revolver Outstanding	**$550M** Revolving Credit Facility	**$600M** Maximum Accordion Commitment
2026 8.54% Notes[2]	**$25.0M** Aggregate principal	**8.54%** Interest Rate	**April 13, 2026** Stated Maturity
2027 7.50% Notes[3]	**$80.5M** Aggregate principal	**7.50%** Interest Rate	**July 28, 2027** Stated Maturity
2027 8.00% Notes[4]	**$51.8M** Aggregate principal	**8.00%** Interest Rate	**December 28, 2027** Stated Maturity
2028 7.51% Notes	**$107M** Aggregate principal	**7.51%** Interest Rate	**April 7, 2028** Stated Maturity

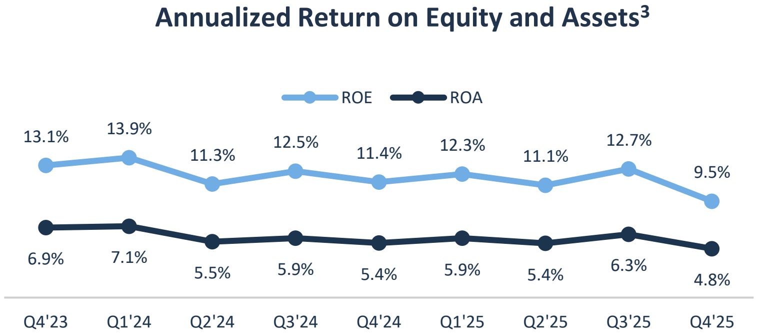
1. As of December 31, 2025
2. Prepaid on 1/21/2026
3. Partially redeemed (50% or $40.25M) on 3/5/2026
4. Fully redeemed on 3/5/2026

Portfolio Highlights









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

Financial Highlights

Statement of Assets & Liabilities [1]	As of December 31, 2025	As of December 31, 2024
Total investments at fair value	927,402	1,076,840
Cash and cash equivalents	18,175	5,751
Total assets	**960,114**	**1,091,355**
Debt[2]	435,337	552,332
Total liabilities	**475,145**	**576,486**
Total net assets	**484,969**	**514,869**
Net asset value per share	13.42	13.79

Statement of Operations [1]	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Total investment income	30,037	33,779
Total operating expenses	18,410	19,158
Net investment income	**11,627**	**14,621**
Net realized and unrealized gain (loss)	(4,260)	13,601
Net increase (decrease) in net assets from operations	**7,367**	**28,222**
Net investment income per share	0.32	0.39

Note: Past performance is not an indication of future results

1. In thousands, except per share data
2. Net of unamortized deferred debt costs

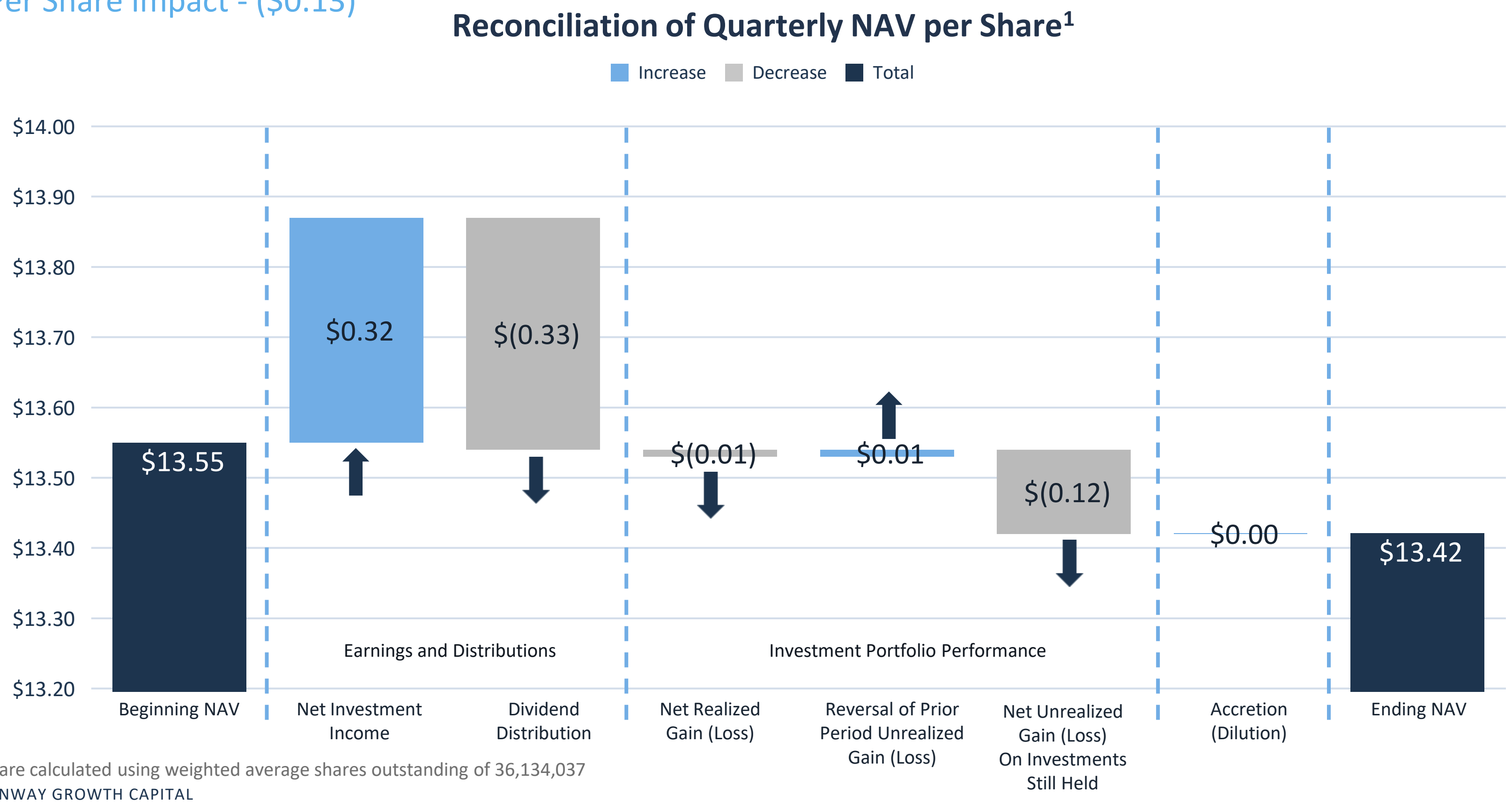
Selected Historical Financial Information

	Three Months Ended				
	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24
Total investment income	30,037	36,747	35,147	35,398	33,779
Net investment income	11,627	15,736	13,948	15,599	14,621
Net investment income per share	0.32	0.43	0.38	0.42	0.39
Net asset value	484,969	489,526	498,874	503,290	514,869
Net asset value per share	13.42	13.55	13.66	13.48	13.79
Dividend declared and payable per share	0.33	0.36	0.35	0.36	0.40
Dollar-weighted annualized yield on debt investments	14.2%	16.8%	15.4%	15.4%	14.7%
Net realized and unrealized gain (loss)	(4,260)	(7,717)	2,849	(13,733)	13,601
Leverage ratio	0.90x	0.92x	1.05x	0.99x	1.08x

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

Q4-2025 NAV/Share Bridge

Per Share Impact - ($0.13)



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

RUNWAY GROWTH FINANCE CORP

Supplemental Information

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
- **Janney** – John Rowan
- **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

RUNWAY

GROWTH FINANCE CORP

Contact us with any questions or comments.

investors@runwaygrowth.com