

# Runway Growth Finance Corp.

Overview of Proposed Acquisition of  
SWK Holdings

NASDAQ Listed | RWAY | RWAYL | RWAYZ



October 2025

# Forward-looking Statements

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# Forward-looking Statements (cont.)

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## Additional Information and Where to Find It

This presentation relates to the proposed merger and certain related matters (the "Proposals"). In connection with the Proposals, Runway will file with the SEC a proxy statement for SWK and a prospectus of Runway (the "Combined Proxy Statement and Prospectus"). The Combined Proxy Statement and Prospectus will contain important information about Runway, SWK and the Proposals. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. **OLDERS OF SWK ARE URGED TO READ THE COMBINED PROXY STATEMENT AND PROSPECTUS, AND OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT Runway, SWK AND THE PROPOSALS.** Investors and security holders will be able to obtain the documents filed with the SEC free of charge at the SEC's website, <http://www.sec.gov> or, for documents filed by Runway, from Runway's website at <https://www.runwaygrowth.com>, and, for documents filed by SWK, from SWK's website at <https://www.www.swkhold.com>.

## Participants in the Solicitation

Runway, its directors, certain of its executive officers and certain employees and officers of Runway Growth Capital LLC and its affiliates may be deemed to be participants in the solicitation of proxies in connection with the Proposals. Information about the directors and executive officers of Runway is set forth in its proxy statement for its 2025 Annual Meeting of Stockholders, which was filed with the SEC on April 29, 2025. SWK, its directors, certain of its executive officers and certain employees may be deemed to be participants in the solicitation of proxies in connection with the Proposals. Information about the directors and executive officers of SWK is set forth in the proxy statement for its 2025 Annual Meeting of Stockholders, which was filed with the SEC on April 29, 2025. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of SWK shareholders in connection with the Proposals will be contained in the Combined Proxy Statement and Prospectus other relevant materials when such documents become available. These documents may be obtained free of charge from the sources indicated above.

## What we're announcing

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Runway Growth Finance Corp. (NASDAQ: RWAY) has entered into a definitive merger agreement with SWK Holdings Corporation (NASDAQ: SWKH), which will grow its healthcare portfolio and add expanded expertise.

This transaction advances Runway Growth's strategy to:

- + Optimize our portfolio through diversification and scale
- + Expand in attractive industry sectors like healthcare and life sciences
- + Capitalize on the benefits of the BC Partners Credit platform
- + Increase NII levels to ensure consistency in our capital allocation strategy

# Transaction Overview

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## Price & Structure

- NAV-for-NAV merger structured as tax free reorganization
- Estimated Purchase Price<sup>1</sup>: ~ \$220 million

## Consideration<sup>1</sup>

- ~\$145M in cash, \$75.5M in RWAY shares valued at closing NAV/share (~15% of RWAY's shares today<sup>2</sup>)
- \$9M in cash payment from Runway Growth Capital LLC in its capacity as RWAY's external investment adviser for distribution to stockholders of SWK (in addition to consideration above)

## Closing

- Anticipated closing late Q4-2025 or early Q1-2026

## Additional Terms

- NAV calculations to include full transaction expenses on both sides
- Customary reps and warranties

# SWK Overview

## Background

- SWK Holdings Corporation is a life science-focused specialty finance company that provides minimally dilutive financing to small- and mid-sized commercial-stage healthcare companies to fuel the development and commercialization of medical technologies and products
- SWK invests in a broad range of healthcare-related companies and products with innovative intellectual property, including the biotechnology, medical device, medical diagnostics and related tools, animal health, and pharmaceutical industries



### Why Healthcare & Life Sciences?

- **Strategic Fit & Demand**  
Key investment vertical for Runway, tapping into a growing, pervasive demand that is minimally correlated with economic cycles.
- **Defensible Assets & Attractive Risk-Return**  
Leverages FDA-approved assets with high barriers to entry, offering limited downside and superior risk-adjusted returns.
- **Enhanced Economics**  
Supports superior risk-reward outcomes through better pricing, lower leverage, tighter covenants, and downside protection.



### Business Focus & Targets

- **Target & Returns**  
Historically focused on \$5–25M financings with unlevered, mid-teens gross returns.
- **Core Approach**  
Emphasis on secured financings, delivered through: Structured Debt, Hybrid Financing, Product Acquisition, and more.
- **Structured Debt Profile**  
Primarily first-lien, senior secured, floating-rate loans with covenants, prepayment penalties, origination/exit fees, and warrants.



### Experienced Team with Strong Sector Expertise

- **Sector Expertise**  
SWK's deep sector knowledge is a key enabler of Runway's vision.
- **Management Strength**  
Extensive healthcare and life sciences experience, with proven skill in sourcing and diligence to maximize returns and minimize risk.
- **Origination Focus**  
SWK's team has a strong track record of originating opportunities across macro environments and credit cycles.

**\$243M**

In Investment Assets<sup>1</sup>

**12 Years**

Exit History<sup>1</sup>

**45 Exits**

Exited Deals<sup>1</sup>

**\$510M**

Cash Deployed<sup>1</sup>

**\$724M**

Cash Returned<sup>1</sup>

<sup>1</sup>. As of Q2'2025 and as reported in SWK's quarterly report on Form 10-Q for the quarter ended 6/30/2025.

# Strategic Rationale

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**Expands position and investment capabilities in healthcare and life sciences sector**



**Drives portfolio scale and diversification through high quality complementary portfolio**



**Positions Runway Growth to execute on organic and inorganic growth strategies**

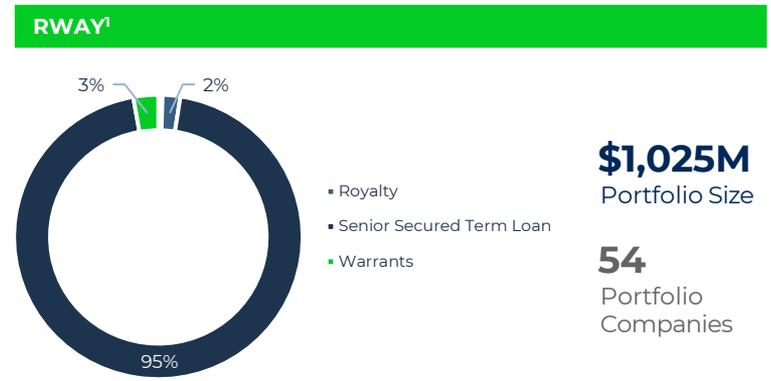
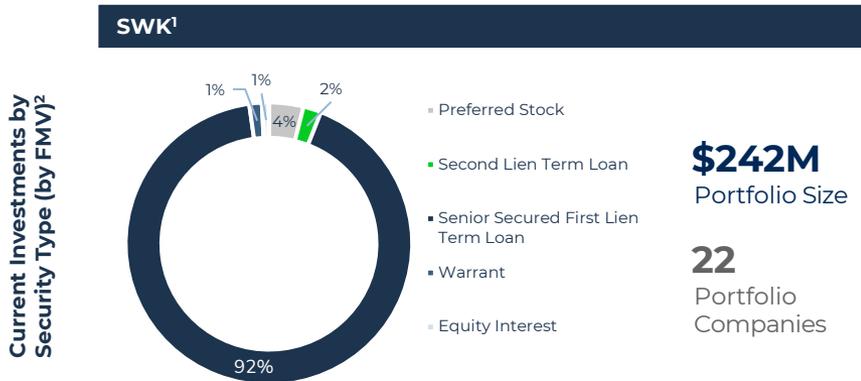


**Enhances Runway Growth's financial profile through NII accretion and grows shareholder base**



# 1 Expands position and investment capabilities in healthcare and life sciences sector

Runway Growth Capital has been active in the healthcare and life sciences markets since early 2020. The percentage of the RWAY portfolio in these markets stood at 14% at the end of Q2-2025. The acquisition of SWK solidifies RWAY's position as a lender to this large and growing market – healthcare and life sciences will represent approximately 31% of our total loan portfolio post transaction.



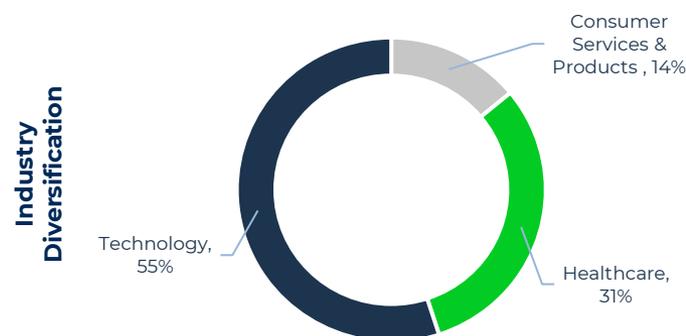
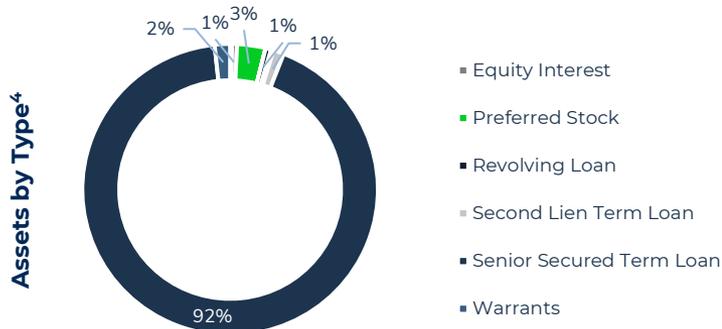
1. SWK data based on RWAY's estimate of fair value of SWK's portfolio as of 8/15/2025. RWAY data as of 6/30/2025.  
 2. SWK: Common Stock and Contingent Value Right each comprise less than 1%. RWAY: Common Stock, Convertible Note, Revolver, and Preferred Units each comprise less than 1%.

# 2 Drives portfolio scale and diversification through high quality complementary portfolio



The acquisition of SWK's portfolio adds high quality, complementary investments to Runway's existing robust structure and meaningfully reduces the company's average loan size.

	SWK <sup>1</sup>	RWAY <sup>1</sup>	Combined Entity <sup>2</sup>
<i>At Fair Value</i>			
<b>Investments (in Millions)</b>	\$242	\$1.025	<b>\$1,267</b>
<b>Top 10 Investments (%)</b>	85%	48%	<b>39%</b>
<b>Number of Portfolio Companies</b>	22	54	<b>76</b>
<b>Average Funded Loan Size (in Millions)</b>	\$16.9	\$32.7	<b>\$27.7</b>
<b>Debt Portfolio Yield<sup>3</sup></b>	15.6%	14.5%	<b>14.7%</b>
<i>At Principal Outstanding</i>			
<b>W/A Port Co Revenue (in Millions)</b>	\$40.0	\$103.4	<b>\$91.1</b>
<b>W/A Loan-to-Value (%)</b>	20.5%	29.6%	<b>27.8%</b>





# 3 Positions Runway Growth to execute on organic and inorganic growth strategies

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>

Combined Platform AUM<sup>2</sup>

**~\$10B**

Over 2x the closest standalone venture debt peer

Global Investment Exposure

**8 Offices**

Across US, UK, and Canada

Combined Team of

**172 Professionals**

Across BC Partners and Runway Growth Capital



<sup>1</sup> All statistics are inclusive of the combined Runway Growth and BC Partners platform.

# 4 Enhances Runway Growth's financial profile



## Runway Growth Finance

anticipates the acquisition to 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 ~1.1x

## 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



**Please contact us with any  
questions or comments.**

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