
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 07, 2026

Runway Growth Finance Corp.

(Exact name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

814-01180
(Commission File Number)

47-5049745
(IRS Employer
Identification No.)

205 N. Michigan Ave.
Suite 4200
Chicago, Illinois
(Address of Principal Executive Offices)

60601
(Zip Code)

Registrant's Telephone Number, Including Area Code: (312) 698-6902

None

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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
7.50% Notes due 2027	RWAYL	Nasdaq Global Select Market
7.25% Notes due 2031	RWAYI	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On April 6, 2026, Runway Growth Finance Corp., a Maryland corporation (the “Company”), completed its previously announced acquisition of SWK Holdings Corporation, a Delaware corporation (“SWK”), pursuant to that certain Agreement and Plan of Merger (the “Merger Agreement”), dated as of October 9, 2025, 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 Runway Growth Capital LLC, a Delaware limited liability company (the “Adviser”). 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, together with the First Merger and the Second Merger, the “Mergers”).

In accordance with the terms of the Merger Agreement, at the effective time of the First Merger, each outstanding share of common stock, par value \$0.001 per share, of SWK (“SWK Common Stock”) was converted into the right to receive (i) either (A) 1.7264 shares of common stock, par value \$0.01 per share, of the Company (“Company Common Stock”) or (B) \$20.59 in cash (based on the election of the holder thereof in accordance with the terms of the Merger Agreement (and subject to the proration as provided therein)) plus (ii) \$0.74 in cash, which represents a pro rata share of the guaranteed cash payment paid by the Adviser. As a result, the Company issued an aggregate of approximately 6,330,640 shares of its common stock to SWK’s former stockholders. No fractional shares were issued in the First Merger and the value of any fractional shares of Company Common Stock that a former holder of SWK Common Stock would otherwise be entitled to receive will be paid in cash.

The foregoing description of the Merger Agreement is a summary only and is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which was filed by the Company as Exhibit 2.1 to its Current Report on Form 8-K, filed on October 10, 2025.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Third Supplemental Indenture for the 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 Merger. The Third Supplemental Indenture relates to the Company’s assumption of \$30,000,000 million in aggregate principal amount of SWK’s 9.00% Senior Notes due 2027 (the “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 of, and premium, if any, and interest on all the 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.

The foregoing description of the 2027 Notes and the Third Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, relating to the Company’s assumption of the 2027 Notes, copies of which, including the form of 9.00% Senior Notes due 2027 related thereto, are attached or incorporated by reference as Exhibits 4.1 through 4.5 to this Current Report on Form 8-K, respectively, and are incorporated into this Current Report on Form 8-K by reference.

Item 7.01 Regulation FD Disclosure.

On April 7, 2026, the Company issued a press release announcing the completion of the Mergers, an update on the Advisor's investment team and the Company's portfolio activity for the quarter ended March 31, 2026. A copy of the press release is furnished herewith as Exhibit 99.1.

The information disclosed under this Item 7.01, including Exhibit 99.1 hereto, is being “furnished” and is not deemed “filed” by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor is it deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(a) *Financial Statements of Fund Acquired*

The information required by Item 9.01(a) of Form 8-K, including the financial statements required pursuant to Rule 6-11 of Regulation S-X was previously included in or incorporated by reference in the Company's Joint Proxy Statement/Prospectus, dated March 3, 2026 and Supplement No. 1, dated March 24, 2026, to the Company's Joint Proxy Statement/Prospectus, and, pursuant to General Instruction B.3 of Form 8-K, is not included herein.

(b) *Pro Forma Financial Information*

The unaudited pro forma consolidated financial information of the Company and of SWK for the year ended December 31, 2025 was previously included in Supplement No. 1, dated March 24, 2026, to the Company's Joint Proxy Statement/Prospectus, dated March 3, 2026, and, pursuant to General Instruction B.3 of Form 8-K, is not included herein.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Exhibit</u>
2.1	<u>Agreement and Plan of Merger, by and among Runway Growth Finance Corp., RWAY Portfolio Holding Corp., RWAY Portfolio Corp., Runway Growth Capital LLC and SWK Holdings Corporation, dated as of October 9, 2025 (incorporated by reference to Exhibit 2.1 filed with Runway Growth Finance Corp.'s Current Report on Form 8-K (File No. 814-01180) on October 10, 2025).</u>
4.1	<u>Indenture, by and between SWK and Wilmington Trust, National Association, dated as of October 3, 2023 (incorporated by reference to Exhibit 4.1 filed with SWK Holdings Corporation's Current Report on Form 8-K (File No. 001-39184) on October 3, 2023).</u>
4.2	<u>First Supplemental Indenture, by and between SWK Holdings Corporation and Wilmington Trust, National Association, dated as of October 3, 2023 (incorporated by reference to Exhibit 4.2 filed with SWK Holdings Corporation's Current Report on Form 8-K (File No. 001-39184) on October 3, 2023).</u>
4.3	<u>Form of 9.00% Senior Notes due 2027 (included as Exhibit A to Exhibit 4.2 above).</u>
4.4	<u>Second Supplemental Indenture, by and between SWK Holdings Corporation and Wilmington Trust, National Association, dated as of April 6, 2026 (incorporated by reference to Exhibit 4.3 filed with SWK Holdings Corporation's Current Report on Form 8-K (File No. 001-39184) on April 6, 2026).</u>
4.5	<u>Third Supplemental Indenture, by and between Runway Growth Finance Corp and Wilmington Trust, National Association, dated as of April 6, 2026 (filed herewith).</u>
99.1	<u>Press Release of Runway Growth Finance Corp., dated April 7, 2026 (furnished herewith).</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Runway Growth Finance Corp.

Date: April 7, 2026

By: /s/ Thomas B. Raterman
Name: Thomas B. Raterman
Title: Chief Operating Officer, Chief Financial Officer, Treasurer and Secretary

THIRD SUPPLEMENTAL INDENTURE

between

RUNWAY GROWTH FINANCE CORP.

as successor to

SWK HOLDINGS CORPORATION and

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Trustee

Dated as of April 6, 2026

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this “*Third Supplemental Indenture*”), dated as of April 6, 2026, between Runway Growth Finance Corp., a Maryland corporation (the “*Successor Company*”) as successor to SWK Holdings Corporation, a Delaware corporation (“*SWK*”) and Wilmington Trust, National Association as trustee (the “*Trustee*”).

RECITALS OF THE COMPANY

WHEREAS, SWK and the Trustee executed and delivered an Indenture, dated as of October 3, 2023 (the “*Base Indenture*”), to provide for the issuance by SWK from time to time of debt securities to be issued in one or more series (the “*Securities*”);

WHEREAS, SWK and the Trustee executed and delivered the First Supplemental Indenture, dated as of October 3, 2023 (the “*First Supplemental Indenture*”) to provide for the form and terms of a series of Securities designated as SWK’s 9.00% Senior Notes due 2027;

WHEREAS, SWK and the Trustee executed and delivered the Second Supplemental Indenture, dated as of April 6, 2026 (the “*Second Supplemental Indenture*” and, together with the Base Indenture and the First Supplemental Indenture, the “*Indenture*”) to amend the terms of the Base Indenture and the First Supplemental Indenture to add additional covenants and an Event of Default for the protection of the Holders of all series of Securities;

WHEREAS, on the date hereof, pursuant to that certain Agreement and Plan of Merger, dated September 22, 2025 (the “*Merger Agreement*”), by and among the Successor Company, RWAY Portfolio Holding Corp., a Delaware corporation and a direct wholly-owned subsidiary of the Successor Company (“*Intermediary Sub*”), RWAY Portfolio Corp., a Delaware corporation and a direct wholly-owned subsidiary of Intermediary Sub (“*Acquisition Sub*”), Runway Growth Capital LLC, a Delaware limited liability company and the external investment adviser to the Successor Company (the “*Adviser*”) and SWK, pursuant to the Delaware General Corporation Law (the “*DGCL*”), SWK merged with and into Acquisition Sub (the “*First Merger*”), with Acquisition Sub continuing as the surviving company and as a wholly-owned subsidiary of Intermediary Sub;

WHEREAS, on the date hereof, pursuant to the Merger Agreement and the DGCL, immediately after the First Merger, Acquisition Sub merged with and into Intermediary Sub (the “*Second Merger*”), with Intermediary Sub continuing as the surviving company and as a wholly-owned subsidiary of the Successor Company;

WHEREAS, on the date hereof, pursuant to the Merger Agreement, the DGCL and the Maryland General Corporation Law, immediately after the Second Merger, Intermediary Sub merged with and into the Successor Company (the “*Third Merger*” and, together with the First Merger and the Second Merger, the “*Mergers*”), with the Successor Company continuing as the surviving company;

WHEREAS, as a result of the Mergers, the Successor Company is required to enter into a supplemental indenture pursuant to which the Successor Company shall expressly assume the obligations of SWK for the due and punctual payment of the principal of, and premium, if any, and interest on, all the Securities outstanding, and the due and punctual performance and observance of every covenant and every condition of the Indenture to be performed by SWK, pursuant to Section 8.1 and 8.2 of the Base Indenture;

WHEREAS, Section 9.1(a) of the Base Indenture provides that the Successor Company, when authorized by a Board Resolution, and the Trustee (at the direction of the Successor Company) may enter into one or more indentures supplemental to the Indenture, without the consent of any Holders of Securities, to evidence the succession of another Person to SWK, and the assumption by any such successor of the covenants, agreements and obligations of SWK therein and in the Securities;

WHEREAS, the Successor Company hereby requests that the Trustee execute and deliver this Third Supplemental Indenture;

WHEREAS, the execution and delivery of this Third Supplemental Indenture has been duly authorized by the Successor Company and all things necessary have been done by the Successor Company to make this Third Supplemental Indenture, when executed and delivered by the Successor Company, a valid and binding supplement to the Indenture and agreement of the Successor Company; and

WHEREAS, all conditions precedent provided for in the Indenture relating to the execution of this Third Supplemental Indenture have been complied with.

NOW, THEREFORE, in consideration of the premises stated herein, the Successor Company and the Trustee mutually covenant and agree for the proportionate benefit of all Holders of the Securities as follows:

ARTICLE 1 APPLICATION OF THIRD SUPPLEMENTAL INDENTURE

Notwithstanding any other provision of this Third Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires, all provisions of this Third Supplemental Indenture with specific Article numbers or Section numbers refer to Articles and Sections contained in this Third Supplemental Indenture and not the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture or any other document.

ARTICLE 2 DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

1.1 Definitions

For purposes of this Third Supplemental Indenture, all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture.

1.2 Notices, Etc., to Trustee or Company.

Section 1.5 clause (2) shall hereby be amended by replacing the address provided thereunder with the following:

Runway Growth Finance Corp.
205 N. Michigan Ave., Suite 4200
Chicago, Illinois 60601
Attention: Carmela Thomson
Email: ct@runwaygrowth.com

**ARTICLE 3
ASSUMPTION; SUCCESSOR SUBSTITUTED**

The Successor Company hereby agrees to become a party to the Indenture as successor to SWK thereunder as if it were an original signatory to the Indenture and hereby expressly assumes the due and punctual payment of the principal of, and premium, if any, and interest on, all the Securities outstanding, and the due and punctual performance and observance of every covenant and every condition of the Indenture to be performed by SWK. In accordance with Section 8.2 of the Base Indenture, the Successor Company hereby succeeds to, and is hereby substituted for, and may exercise every right and power of, SWK under the Indenture and the Securities with the same effect as if the Successor Company had been named “the Company” in the Indenture and the Securities.

**ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE SUCCESSOR COMPANY**

The Successor Company hereby represents and warrants that immediately after giving effect to the Mergers, no default or Event of Default has occurred and is continuing.

**ARTICLE 5
MISCELLANEOUS**

5.1 Trust Indenture Act Controls.

If any provision hereof limits, qualifies or conflicts with another provision of the Indenture which is required to be included in the Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control. If any provision hereof limits, qualifies or conflicts with the duties imposed by Section 318(c) of the Trust Indenture Act such imposed duties shall control. If any provision of this Third Supplemental Indenture limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under the Trust Indenture Act to be a part of and govern the Indenture, such provision of the Trust Indenture Act shall control. If any provision of this Third Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Third Supplemental Indenture as such provision of the Trust Indenture Act is so modified or excluded, as the case may be.

5.2 Governing Law; Waiver of Jury Trial; Submission to Jurisdiction.

THIS THIRD SUPPLEMENTAL INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE SUCCESSOR COMPANY AND THE TRUSTEE, AND EACH HOLDER OF A SECURITY BY ITS ACCEPTANCE THEREOF, IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS THIRD SUPPLEMENTAL INDENTURE, THE SECURITIES, OR THE TRANSACTIONS CONTEMPLATED THEREBY.

Each of the parties hereto hereby irrevocably submits to the jurisdiction of any New York State court sitting in the Borough of Manhattan in the City of New York or any federal court sitting in the Borough of Manhattan in the City of New York in respect of any suit, action or proceeding arising out of or relating to this Third Supplemental Indenture and the Securities, and irrevocably accepts for itself and in respect of its property, generally and unconditionally, jurisdiction of the aforesaid courts.

5.3 Counterparts.

This Third Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Third Supplemental Indenture and of signature pages that are executed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signing (such as Adobe Sign), in each case that is approved by the Trustee, shall constitute effective execution and delivery of this Third Supplemental Indenture for all purposes. Signatures of the parties hereto that are executed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signing (such as Adobe Sign), in each case that is approved by the Trustee, shall be deemed to be their original signatures for all purposes of this Third Supplemental Indenture as to the parties hereto and may be used in lieu of the original.

Anything in the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, this Third Supplemental Indenture or the Securities to the contrary notwithstanding, for the purposes of the transactions contemplated by the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, this Third Supplemental Indenture or the Securities and any document to be signed in connection with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture this Third Supplemental Indenture or the Securities (including the Trustee's certificate of authentication on the Securities, amendments, waivers, consents and other modifications, Officer's Certificates, Company Requests, Company Orders and Opinions of Counsel and other issuance, authentication and delivery documents) or the transactions contemplated hereby may be signed by manual signatures that are scanned, photocopied or faxed or other electronic signatures created on an electronic platform (such as DocuSign) or by digital signature (such as Adobe Sign), in each case that is approved by the Trustee, and contract formations on electronic platforms approved by the Trustee, and the keeping of records in electronic form, are hereby authorized, and each shall be of the same legal effect,

validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as the case may be.

5.4 Severability Clause; Entire Agreement.

In case any provision in this Third Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. The Indenture, as amended by this Third Supplemental Indenture, any applicable supplemental indenture thereto and the exhibits hereto or thereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

5.5 Ratification; Conflicts.

The Base Indenture, as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture and this Third Supplemental Indenture, is in all respects ratified and confirmed and this Third Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby. In the event that any provision of this Third Supplemental Indenture conflicts with a provision of the Base Indenture, such provision of this Third Supplemental Indenture shall control.

5.6 Effect of Headings.

The section headings in this Third Supplemental Indenture are for convenience only and shall not affect the construction hereof.

5.7 Effectiveness.

This Third Supplemental Indenture shall become effective as of the date hereof.

5.8 Successors.

All covenants and agreements in this Third Supplemental Indenture by the Successor Company shall bind its successors and assigns, whether so expressed or not.

5.9 Benefits Acknowledged.

Nothing in this Third Supplemental Indenture, express or implied, shall give to any person, other than the parties hereto and the Holders of Securities any benefit or any legal or equitable right, remedy or claim under this Third Supplemental Indenture.

5.10 Trustee Makes No Representation.

The recitals and statements contained herein are made solely by the Successor Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity, adequacy or sufficiency of this Third Supplemental Indenture. All rights, protections, privileges, indemnities, immunities and benefits granted or

afforded to the Trustee under the Indenture shall be deemed incorporated herein by this reference and shall be deemed applicable to all actions taken, suffered or omitted to be taken by the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act under the Indenture, as amended by this Third Supplemental Indenture.

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IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed, all as of the date first above written.

RUNWAY GROWTH FINANCE CORP.

By: /s/ Thomas Raterman

Name: Thomas Raterman

Title: Chief Financial Officer, Treasurer and Secretary

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Trustee, Paying Agent, Security Registrar and Transfer Agent

By: /s/ Nedine P. Sutton

Name: Nedine P. Sutton

Title: Vice President

[Signature Page to Third Supplemental Indenture]

Runway Growth Finance Corp. Closes Acquisition of SWK Holdings Corporation and Provides First Quarter 2026 Business and Portfolio Update

Closed Acquisition of SWK Holdings Corporation, Expanding Healthcare and Life Sciences Exposure and Scaling Platform

Completed Four Investments in New and Existing Portfolio Companies Representing \$17.6 Million in Funded Investments

MENLO PARK, Calif., April 7, 2026 (GLOBE NEWSWIRE) -- Runway Growth Finance Corp. (Nasdaq: RWAY), (“Runway Growth” or the “Company”), a leading provider of flexible capital solutions to late- and growth-stage companies seeking an alternative to raising equity, today announced that it has completed its previously announced acquisition of SWK Holdings Corporation (“SWK” or “SWK Holdings”). Additionally, the Company today provided an operational and portfolio update for the quarter ended March 31, 2026, as well as an update on investment team changes.

Runway Growth’s Founder and CEO David Spreng said, “We are pleased to announce the successful closing of our acquisition of SWK, which represents a meaningful step forward in advancing our ongoing portfolio optimization and diversification strategy. This transaction enhances our scale, deepens our investment capabilities in healthcare and life sciences, and further diversifies our portfolio. Notably, our investment adviser committed an additional \$9.0 million in cash as consideration to the stockholders of SWK, highlighting the team’s confidence in the strength of our platform against the current macro backdrop, as well as its alignment with the BDC and its shareholders. Looking ahead, we believe we are well positioned to build on our diversified portfolio and capitalize on an improving opportunity set across verticals.”

Acquisition of SWK Holdings Corporation

Runway Growth’s acquisition of SWK, a life science focused specialty finance company that provides minimally dilutive financing to small- and mid-sized commercial-stage healthcare companies, closed on April 6, 2026. The final purchase price for the transaction was \$249.0 million, including \$75.5 million in Runway Growth shares valued at closing NAV per share of \$11.93 and \$173.5 million in cash. The acquisition is expected to be accretive to net investment income and enhance the Company’s earnings power, supporting improved dividend coverage and long-term return potential.

As previously disclosed, the total merger consideration was determined based on SWK’s final NAV, which was struck 48 hours prior to closing (excluding Sundays and holidays) and was reflective of its accumulated retained earnings between June 30, 2025, and close. Additionally, Runway Growth Capital LLC (“Runway Growth Capital”), in its capacity as Runway Growth’s external investment adviser, contributed \$9.0 million in cash as consideration to the stockholders of SWK separate from and in addition to the consideration described in the preceding paragraph.

This transaction expands Runway Growth’s balance sheet to \$1.2 billion in total assets on a pro forma basis, reinforcing its position as a scaled platform within the venture lending market. The transaction also increases the proportion of healthcare and life sciences investments within the portfolio to approximately 32%, compared to 14% as of December 31, 2025, accelerating diversification into a large and growing end market.

Advisors

Simpson Thacher & Bartlett LLP served as legal counsel to Runway Growth in connection with the transaction.

Keefe, Bruyette & Woods, A Stifel Company, served as lead financial advisor to SWK in connection with the transaction. Goodwin Procter LLP served as SWK’s legal counsel.

Portfolio Update

Originations

During the first quarter of 2026, Runway Growth funded four investments totaling \$17.6 million: one investment in a new portfolio company and three investments in existing portfolio companies. These include:

- Completion of a new \$7.5 million investment to HR Pharmaceuticals Inc. (dba “HR Healthcare”), funding \$5.5 million of debt at close, along with \$2.0 million of preferred equity financing. HR Healthcare is a founder-owned medical products platform specializing in the development, manufacturing, and supply of branded, consumable products serving acute and home care markets; and
- Completion of follow-on investments with an aggregate amount of \$10.1 million to three existing portfolio companies.
- The Company also completed an additional debt commitment of \$46.3 million to 13 Scents Inc. (dba “Dossier”). Dossier is a digitally-native fragrance brand founded in 2018, selling both “Impressions” (inspired-by) and its growing “Originals” (in-house) fragrances. The commitment will be partially funded in the second quarter of 2026.

Liquidity Events

During the first quarter of 2026, Runway Growth experienced the following liquidity events, totaling \$19.0 million in its investment portfolio:

- Full principal repayment of the Company’s senior secured term loan to Moximed, Inc. of \$15.0 million;
- Partial principal repayment of the Company’s senior secured term loan to Shepard Intermediate, LLC (dba Federal Hearings and Appeals Services, “FHAS”) of \$0.3 million;
- Other scheduled loan principal amortization payments of \$1.7 million; and
- Proceeds of \$2.0 million from the sales of assets from Pivot3 Inc.

Portfolio Construction and Management

Runway Growth is a credit-first organization, carefully structured to focus on what it believes to be the highest quality, late-stage companies in the venture debt market. The Company seeks to uphold industry-leading investment standards as well as disciplined underwriting and monitoring of its portfolio. Runway Growth is positioned as a preferred lender in the venture debt space, supporting and working closely with companies to help them reach their full growth potential. Since inception, the Company has focused on the fastest growing sectors of the economy, including healthcare, technology and select consumer services and products industries.

As of March 31, 2026, the Runway Growth portfolio included 44 debt investments to 32 portfolio companies and 71 equity investments in 47 portfolio companies, including 23 portfolio companies where Runway Growth holds both a debt and equity investment. Investments were comprised of late and growth-stage businesses in the technology, healthcare and select consumer services and products industries. Runway Growth’s normal business operations include frequent communication with portfolio companies.

Investment Team Update

We are also announcing that David Spreng, CEO and Founder, has returned to the position of Chief Investment Officer, effective immediately. The members of the Investment Committee are David Spreng, Tom Raterman, CFO and COO, and Patrick Schafer, Partner, BC Partners Credit.

About Runway Growth Finance Corp.

Runway Growth is a specialty finance company focused on providing flexible capital solutions to late- and growth-stage companies seeking an alternative to raising equity. Runway Growth is a closed-end investment fund that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. Runway Growth is externally managed by Runway Growth Capital LLC, an affiliate of BC Partners Advisors L.P. and led by industry veteran David Spreng. For more information, please visit www.runwaygrowth.com.

Forward-Looking Statements

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 press release may constitute forward-looking statements and are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in forward-looking statements as a result of a number of factors, including those described from time to time in Runway Growth’s filings with the Securities and Exchange Commission. Runway Growth undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release.

No Offer or Solicitation

This press release is not, and under no circumstances is it to be construed as, a prospectus or an advertisement and the communication of this press release is not, and under no circumstances is it to be construed as, an offer to sell or a solicitation of an offer to purchase any securities in Runway Growth, SWK or in any fund or other investment vehicle managed by Runway Growth Capital LLC, BC Partners Advisors L.P. or any of their affiliates.

Important Disclosures

Strategies described in this press release 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 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.

IR Contacts:

Taylor Donahue, Prosek Partners, rway@prosek.com

Thomas B. Raterman, Chief Financial Officer and Chief Operating Officer, tr@runwaygrowth.com

