



# Runway Growth Finance Corp.

Third Quarter 2025 Investor Presentation

NASDAQ Listed | RWAY | RWAYL | RWAYZ



November 2025

# Forward-looking Statements

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# Our Investment Opportunity



## 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 loss rate 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<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 30 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. Cumulative Net Loss Rate based on commitments as of 9/30/2025

## 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<sup>1</sup>

Combined Platform AUM<sup>2</sup>

~\$10.6B

Over 2x the closest standalone venture debt peer

Global Investment Exposure

8 Offices

Across US, UK,  
and Canada

Combined Team of

168 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 9/30/2025

2. BC Credit and Runway's AUM as of 6/30/2025



# Runway Growth Overview



# SWK Transaction enhances Runway Growth's financial profile



**Runway Growth Finance** 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
- + **Operational Efficiency**  
Driven by enhanced scale
- + **Attractive Yields**  
Target portfolio offers incremental yield contribution
- + **Optimized Leverage Ratio**  
Pro-forma leverage moves up to ~1.1x



# 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:



### 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.



### 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.

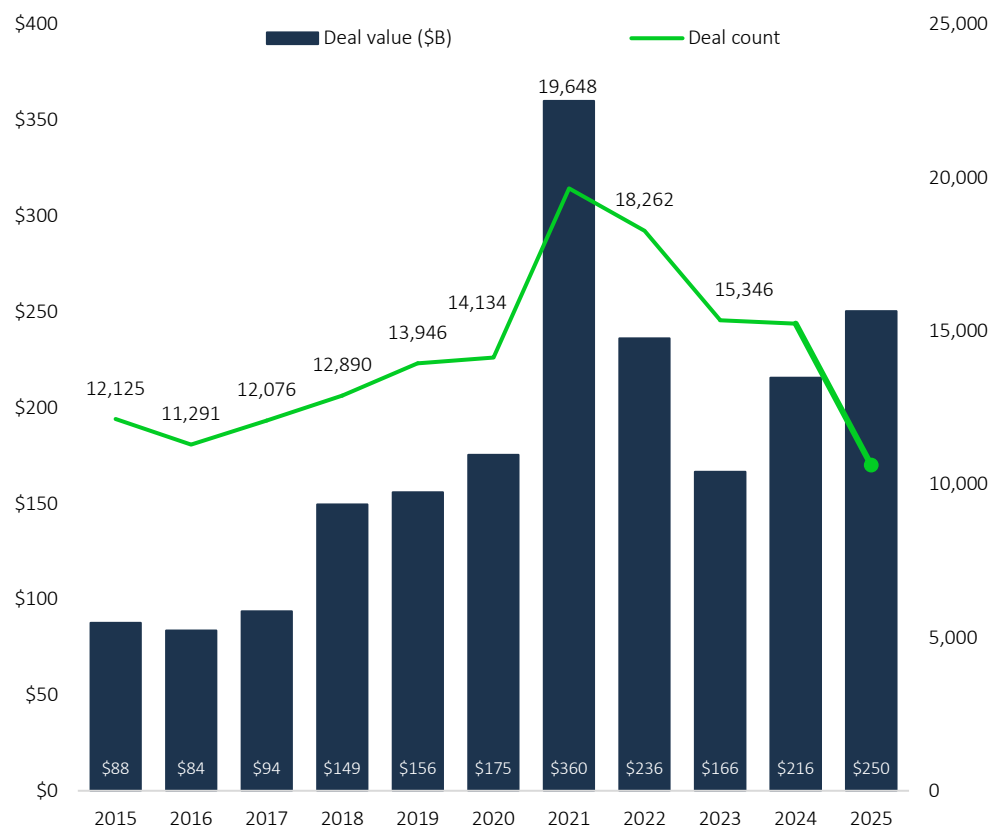


### Augmented access to capital:

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

As founders opt for larger raises to extend runway and defer future rounds, Runway continues to be well positioned to take advantage of diversified loan size and solutions to drive portfolio growth.



**Dealmaking activity increased during the quarter with a 4.9% increase in deal value from last quarter led by AI excitement and outsized deals.**

\*Above statements are the views of Runway. Data is as of 9/30/2025  
1. Pitchbook-NVCA Venture Monitor data, Q3 2025

## Runway's Investment Focus & Process

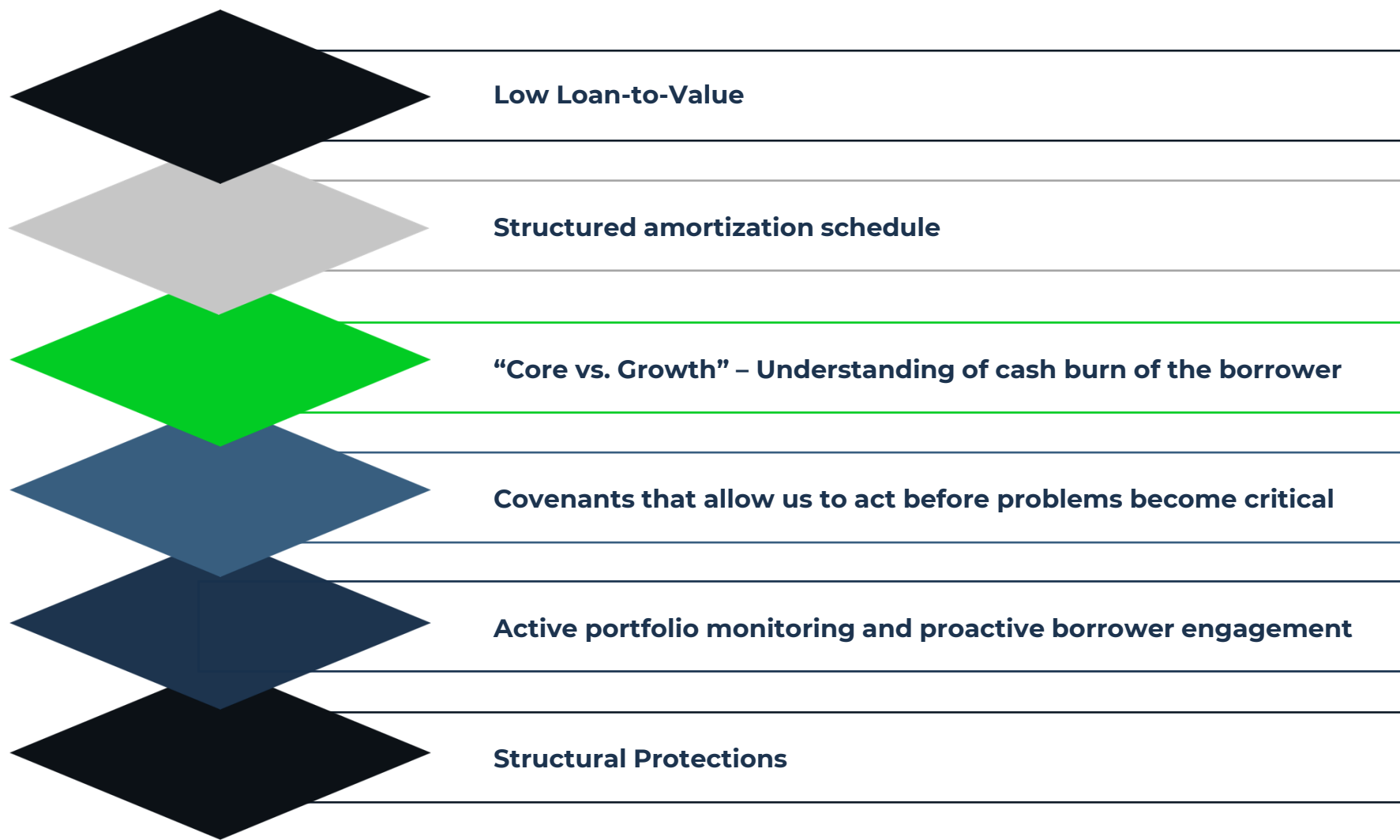
- ❑ **Low loan-to-value** in the sub 30% area provides a margin of safety for venture debt investors
- ❑ **Predictable cash flow** enables differentiated return profiles with a shorter time duration
- ❑ **First lien focus** given the attractive senior secured position and collateral
- ❑ **Enhanced control** 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

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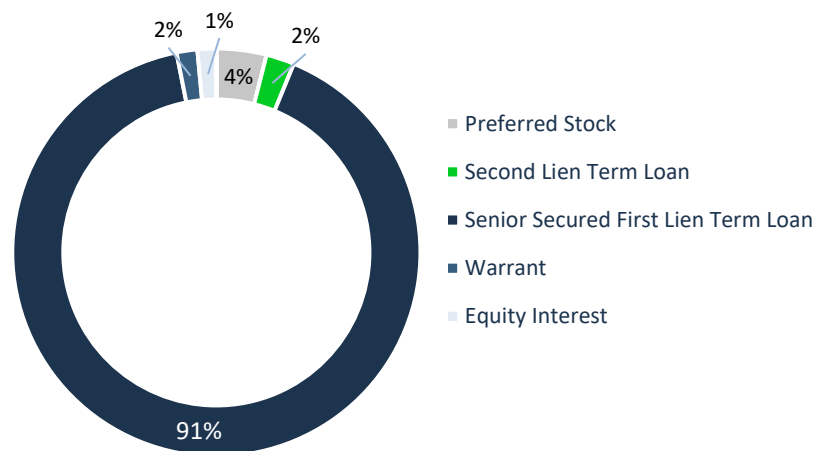
### APPROACH TO UNDERWRITING



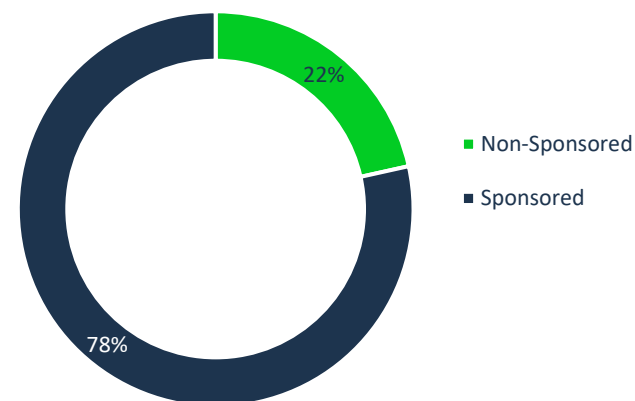
# Portfolio Overview

Portfolio at Fair Value: **\$946 million**

## Current Investments by Security Type (by FMV)<sup>1</sup>



## Current Investments by Origination Channel (by FMV)



## Cumulative since inception<sup>2</sup>

Total Loan Commitments	\$3.2B
Average Loan Commitment	\$34.2M
Number of Investments Made	94
Number of Realized Investments <sup>4</sup>	55
Cumulative Gross/Net Loss Rate	0.91%/0.61%

## Current portfolio at origination

Average Operating History <sup>3</sup>	15.7 Years
Average Enterprise Value <sup>3</sup>	\$452.7M
Average Revenue <sup>3</sup>	\$105.9M
Average LTV <sup>3</sup>	22.3%
Loan Structure	98% First Lien

Past performance is not an indication of future results

1. Common Stock, Preferred Units and Revolvers comprise less than 1%

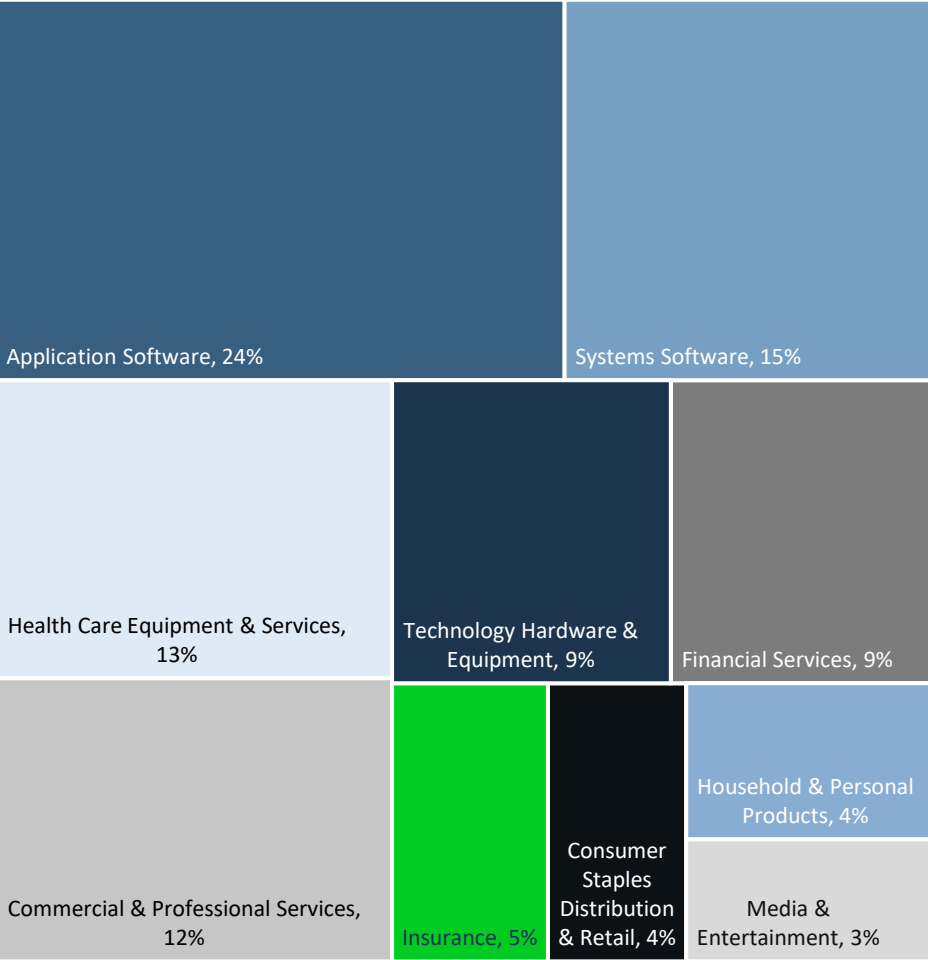
2. Cumulative since inception – from December 2016 to September 2025

3. Weighted average on funded at origination for current investment portfolio as of September 30, 2025

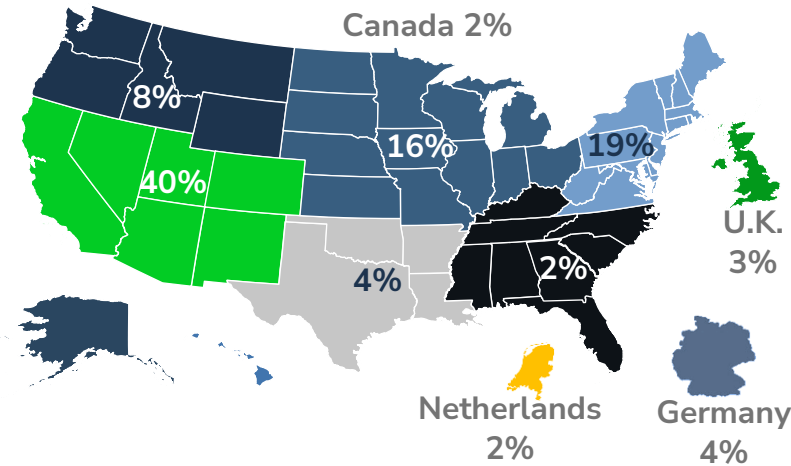
4. Excludes 8 active investments that have refinanced with Runway Growth

# Highly Diversified Portfolio

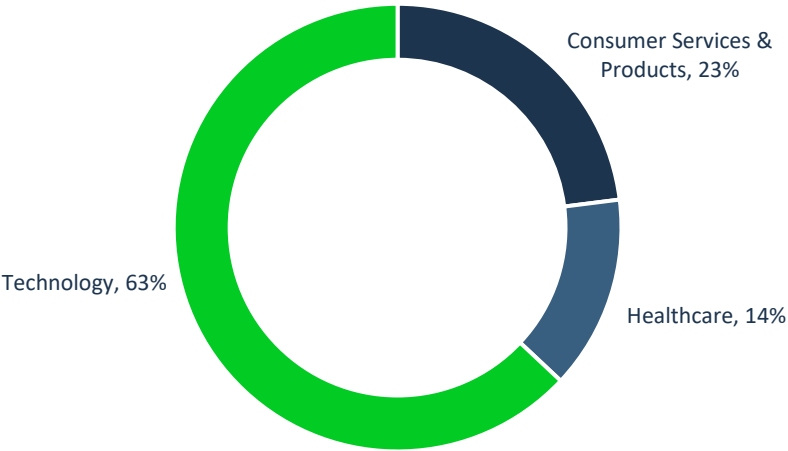
Portfolio at Fair Value by Industry<sup>(1)</sup>



Portfolio Fair Value by Geography



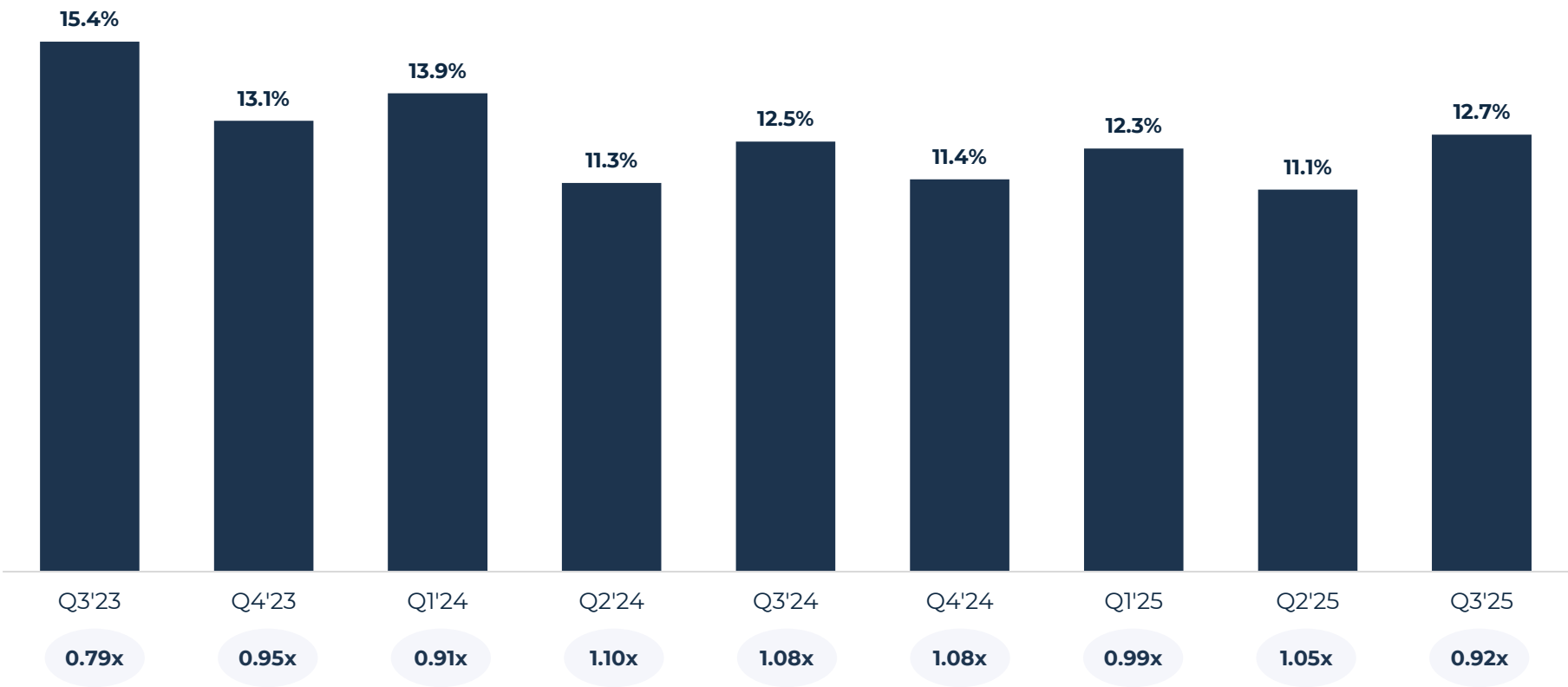
Breakout Across Verticals



1. Multi-Sector Holdings represent 1% of Runway's portfolio

# Strong Balance Sheet Provides For Flexibility & Growth

Historical ROE<sup>1</sup> and Leverage



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.

### Runway's Leadership.



**David Spreng**

Founder, CEO

#### Prior Experiences



**Tom Raterman**

CFO, COO

#### Prior Experiences



**Greg Greifeld**

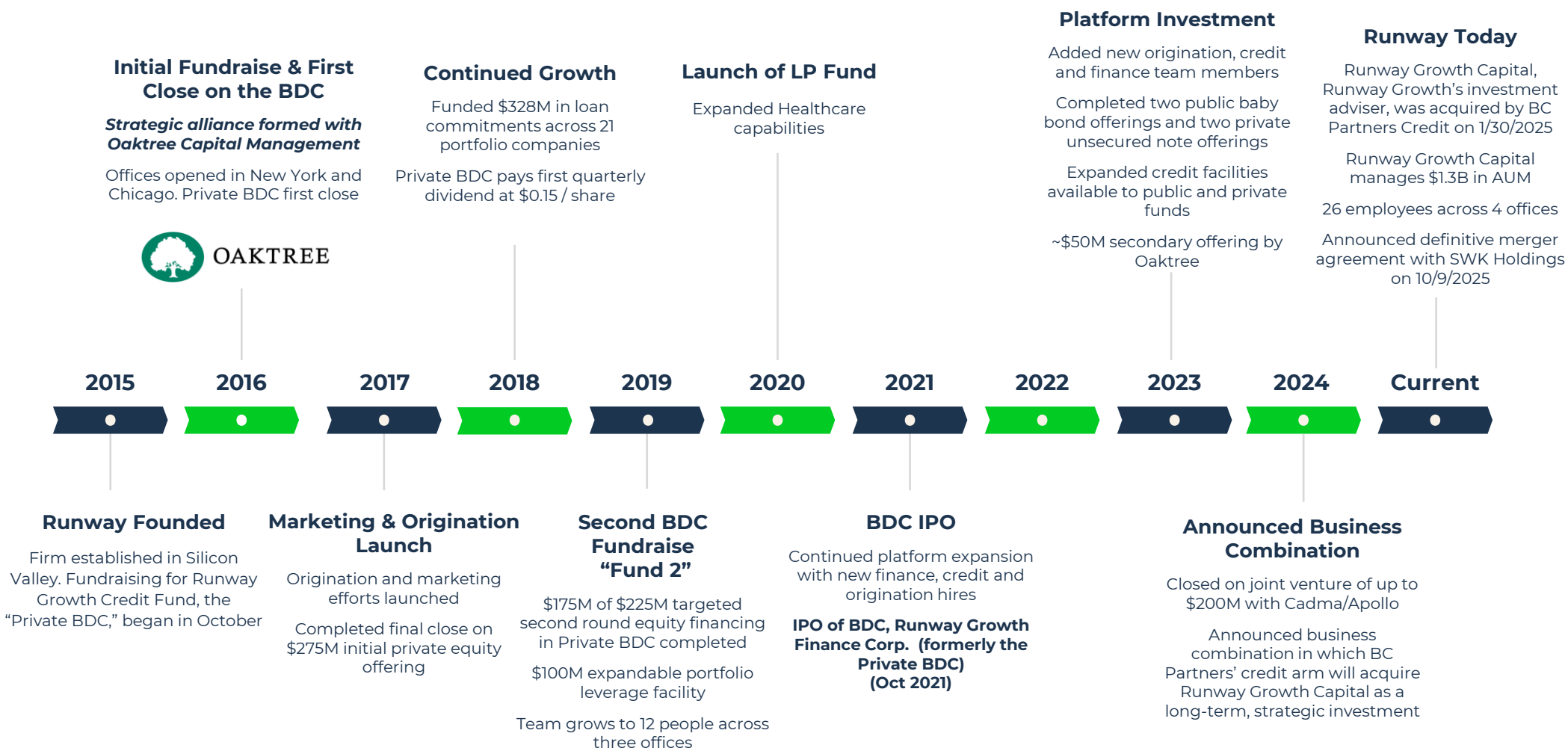
CIO

#### Prior Experiences



# Runway's Story – Company History

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





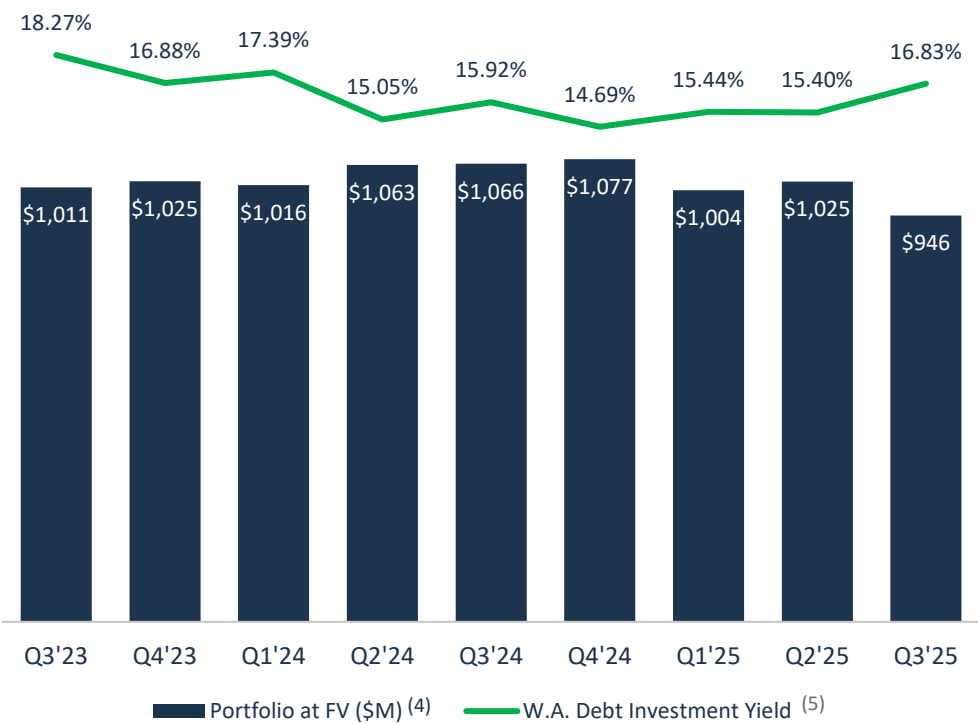


THIRD QUARTER 2025

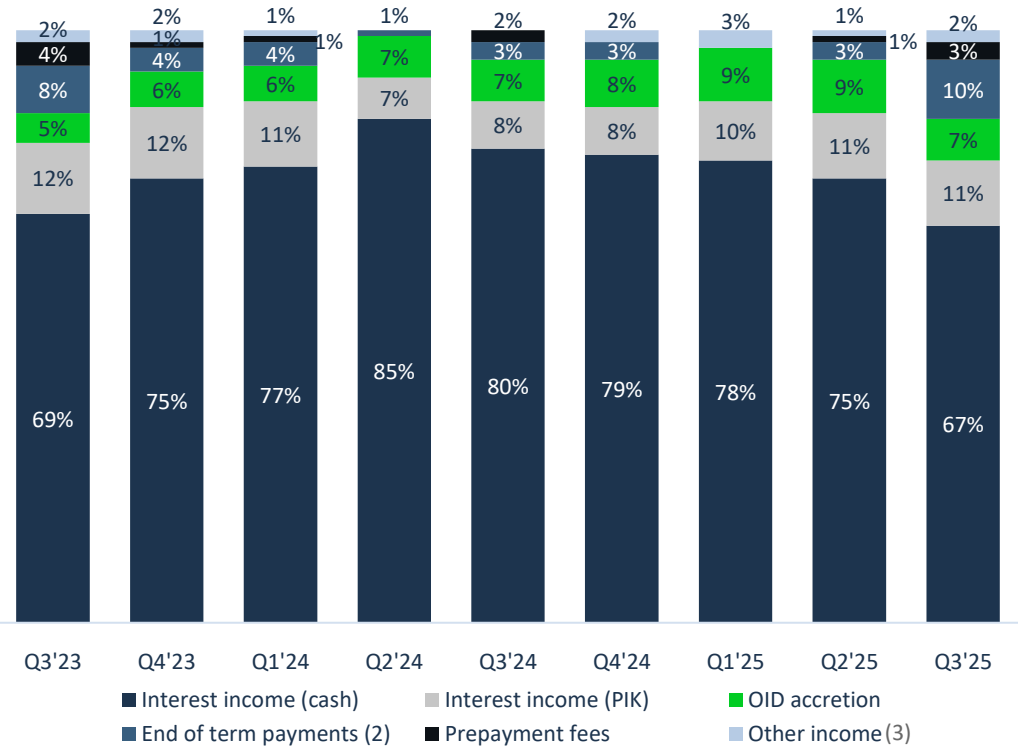
# Portfolio & Financial Highlights

# Key Portfolio Metrics

Portfolio at FV & Investment Yield



Sources of Investment Income<sup>(1)</sup>

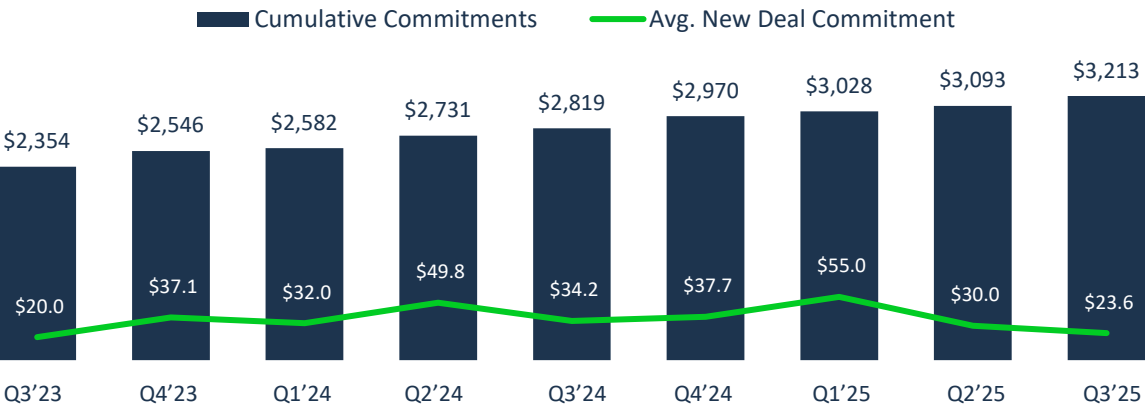


38 debt and 71 equity investments to 54 portfolio companies as of 9/30/2025

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

## Committed Capital (\$M)



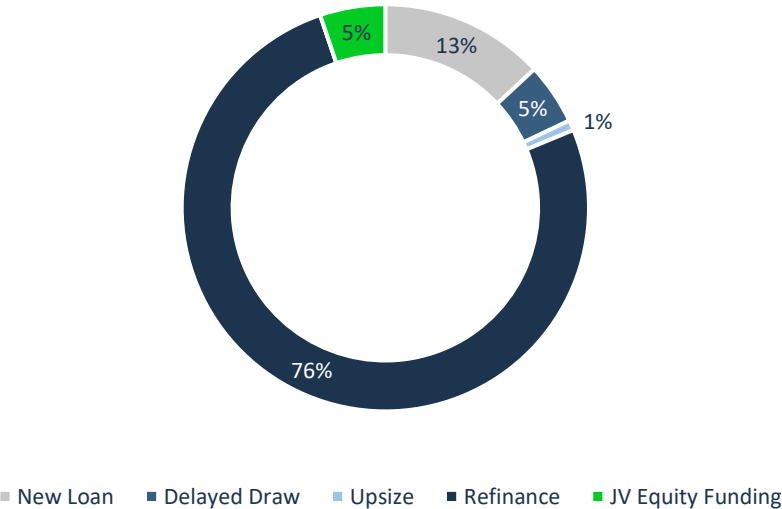
### Inception-to-Date:

- 29% Portfolio Companies Upsized (23 Portfolio Companies, 36 Upsize Transactions)
- 16 Refinances or 21% of Portfolio Companies

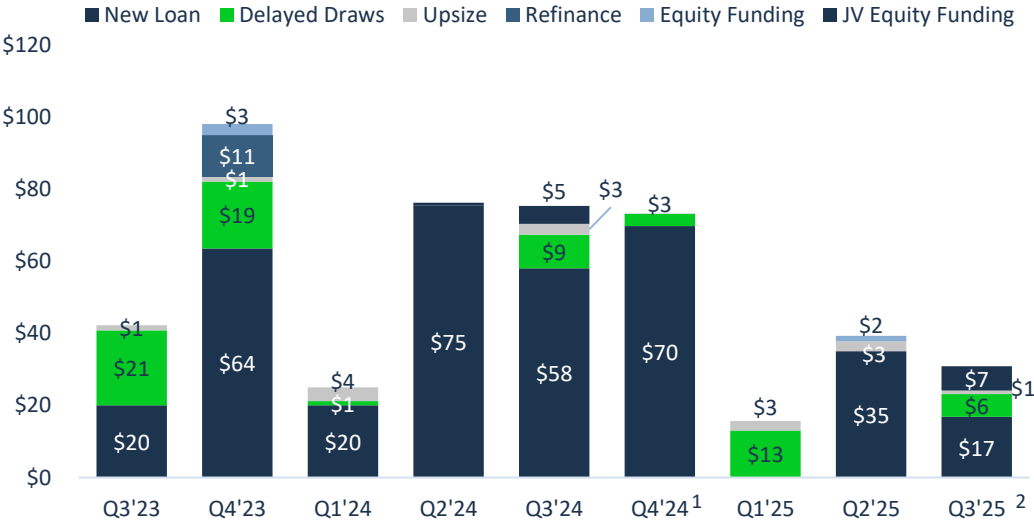
### Trailing 12 Months:

- \$32.0M average new deal commitment
- \$28.0M average funding at origination

## Q3 2025 Gross Fundings by Type (%)



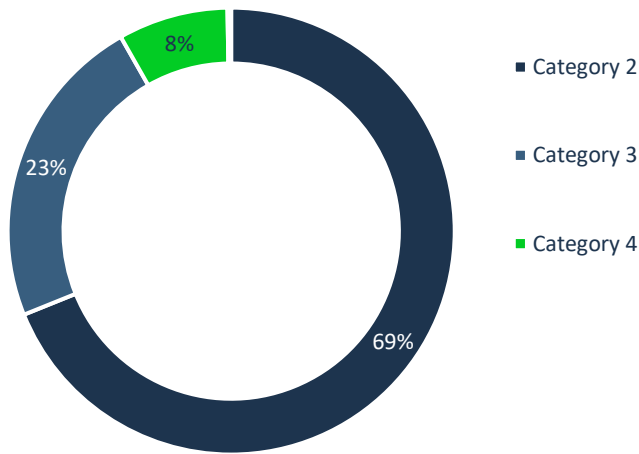
## Net Quarterly Fundings by Type (\$M)



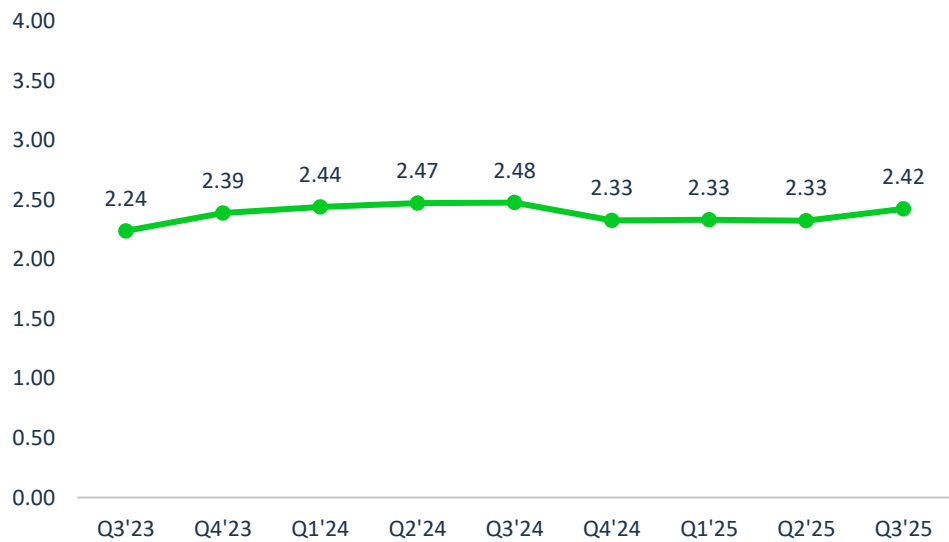
1. One of two refinances was a net decrease in funding in Q4'24, resulting in a net funding on refinances of negative \$36M not reflected in the chart  
2. Two of three refinances were a net decrease in funding in Q3'25, resulting in a net funding on refinances of negative \$13M not reflected in the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

# Portfolio Risk Ratings

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



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

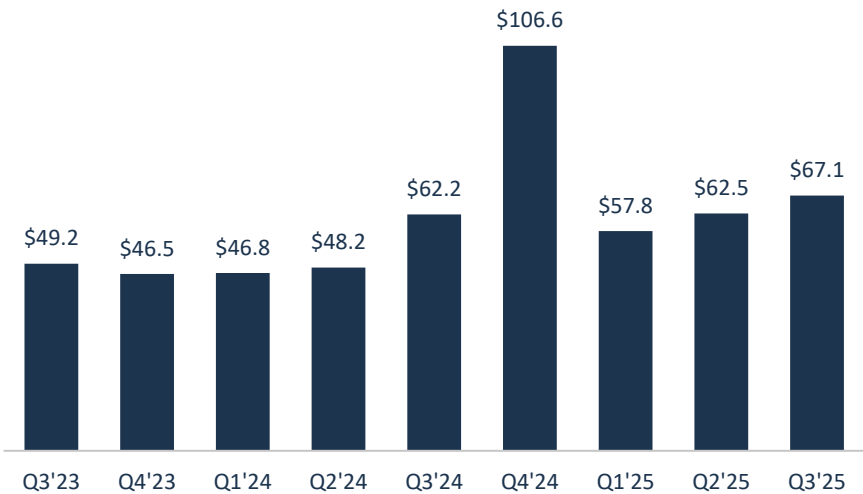


**92% Of The Portfolio Has A Weighted Average Risk Rating Of 3 Or Better**

1. Category 1 and Category 5 are less than 1%. 1-5 rating scale with a lower number reflecting a higher credit quality rating

# Warrants & Equity Portfolio

Warrants and Other Equity (\$M)

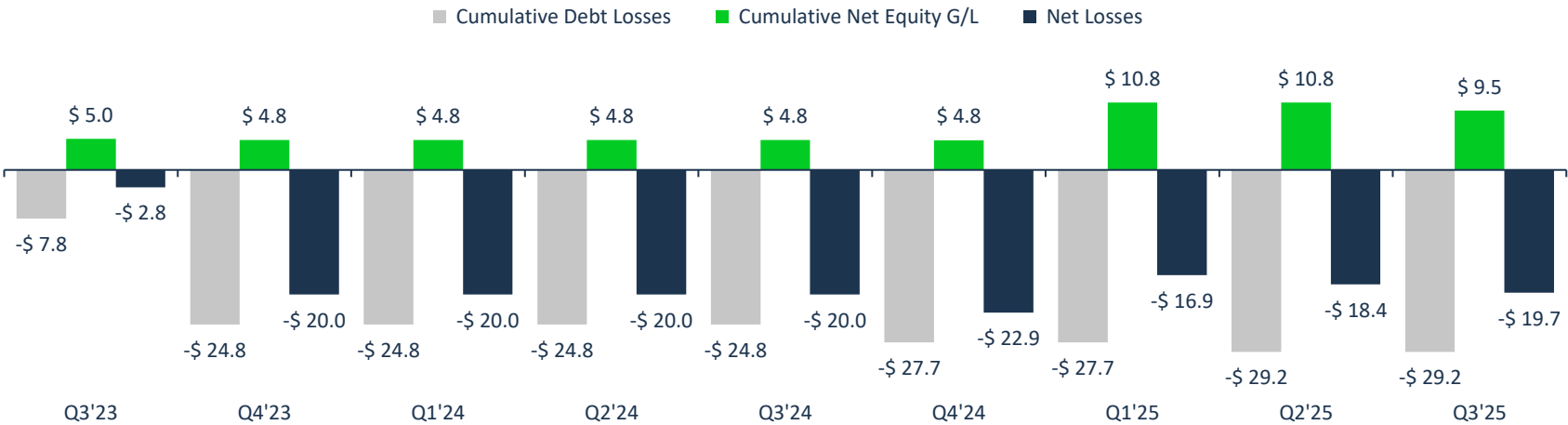


Warrant and Other Equity Holdings

- **22** Companies with both loan and warrant investments
- **15** Companies with warrant investments only
- **7** Companies with shares of common or preferred stock only or a combination with warrants
- **1** Company with a loan and common stock
- **2** Companies with 100% equity interest

**71 WARRANTS AND/OR EQUITY INVESTMENTS IN 47 COMPANIES**

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



# Leverage & Liquidity

Liquidity													
	2022		2023				2024				2025		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Cash & Equivalents	\$5.8	\$5.8	\$3.3	\$37.7	\$15.0	\$3.0	\$6.9	\$8.8	\$3.6	\$5.8	\$18.4	\$6.0	\$7.9
Credit Facility Availability	\$250.0	\$88.0	\$128.0	\$190.0	\$297.0	\$278.0	\$313.0	\$241.0	\$248.0	\$239.0	\$297.0	\$291.0	\$364.0
Net Assets	\$573.7	\$576.1	\$569.8	\$573.9	\$570.5	\$547.1	\$529.5	\$506.4	\$507.4	\$514.9	\$503.3	\$498.9	\$489.5

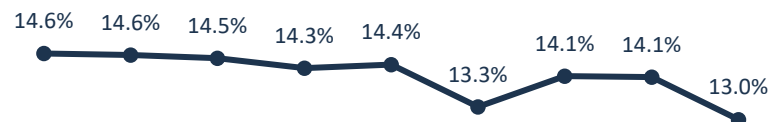
Debt Capital Structure <sup>1</sup>			
KeyBank Credit Facility	\$186M Revolver outstanding	\$550M Revolving Credit Facility	\$600M Maximum accordion commitment
2026 8.54% Notes	\$25M Aggregate principal	8.54% Interest Rate	April 13, 2026 Stated Maturity
2027 7.50% Notes	\$80.5M Aggregate principal	7.50% Interest Rate	July 28, 2027 Stated Maturity
2027 8.00% Notes	\$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 September 30, 2025



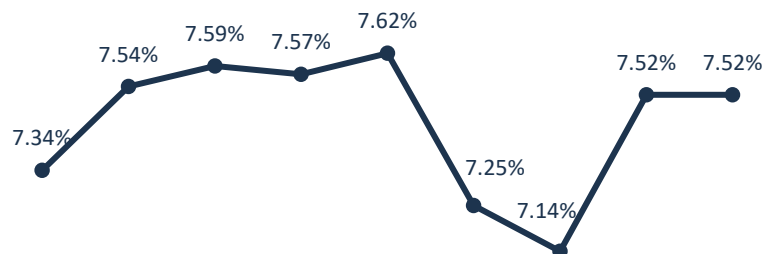
# Portfolio Highlights

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



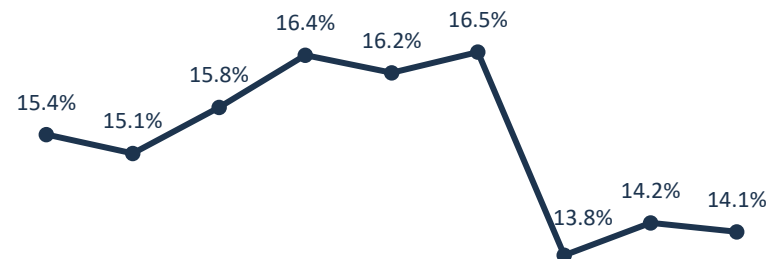
Q3'23 Q4'23 Q1'24 Q2'24 Q3'24 Q4'24 Q1'25 Q2'25 Q3'25

## Weighted Average Interest Expense



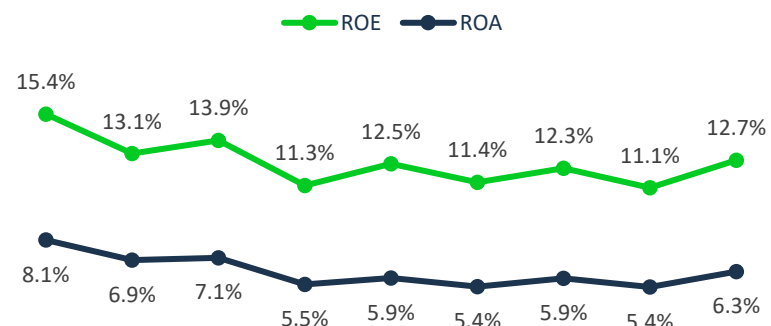
Q3'23 Q4'23 Q1'24 Q2'24 Q3'24 Q4'24 Q1'25 Q2'25 Q3'25

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



Q3'23 Q4'23 Q1'24 Q2'24 Q3'24 Q4'24 Q1'25 Q2'25 Q3'25

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



Q3'23 Q4'23 Q1'24 Q2'24 Q3'24 Q4'24 Q1'25 Q2'25 Q3'25

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 <sup>1</sup>	As of September 30, 2025	As of December 31, 2024
Total investments at fair value	945,964	1,076,840
Cash and cash equivalents	7,917	5,751
<b>Total assets</b>	<b>963,346</b>	<b>1,091,355</b>
Debt <sup>2</sup>	443,506	552,332
<b>Total liabilities</b>	<b>473,820</b>	<b>576,486</b>
<b>Total net assets</b>	<b>489,526</b>	<b>514,869</b>
<b>Net asset value per share</b>	<b>13.55</b>	<b>13.79</b>

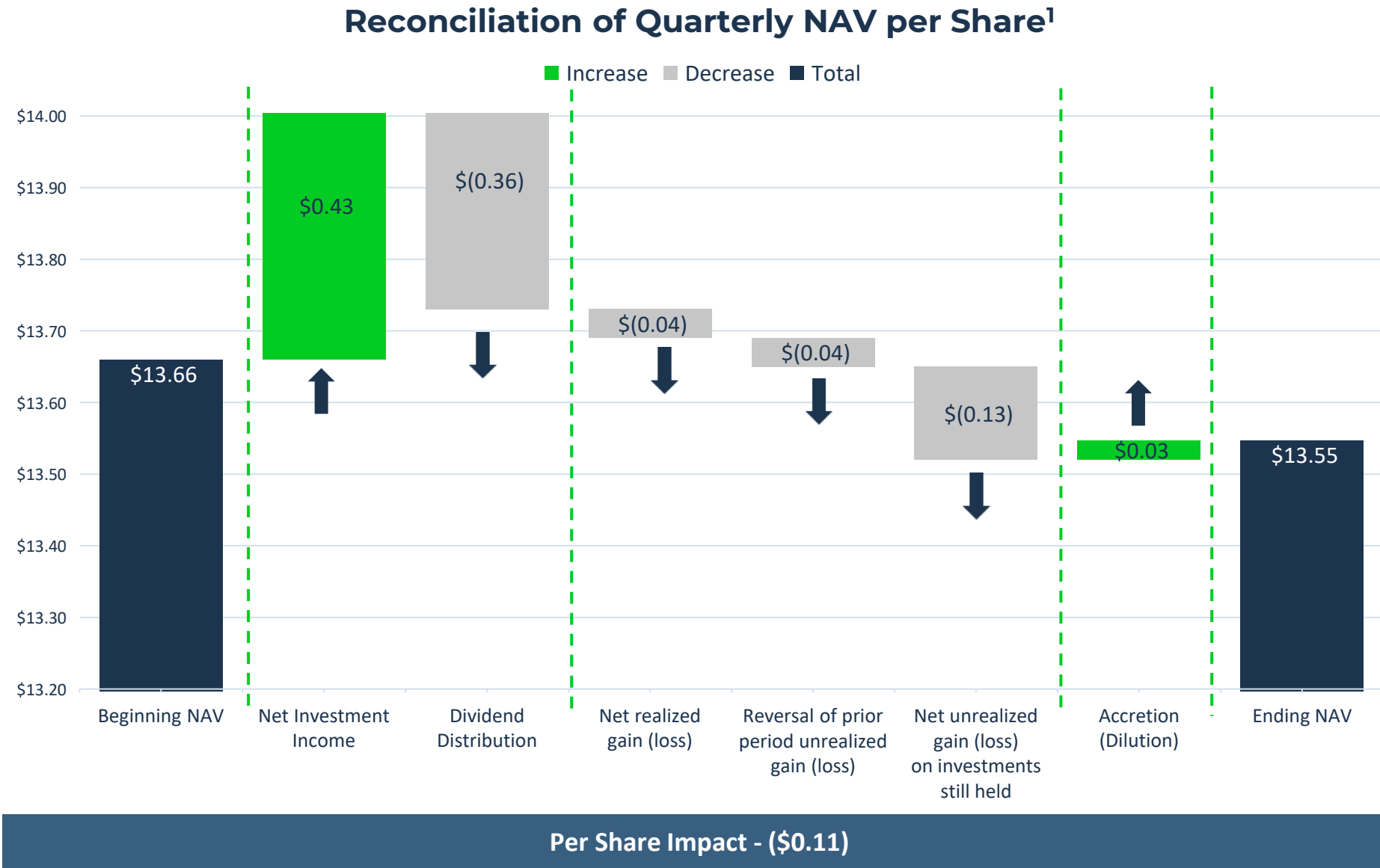
STATEMENT OF OPERATIONS <sup>1</sup>	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Total investment income	36,747	36,651
Total operating expenses	21,011	20,776
<b>Net investment income</b>	<b>15,736</b>	<b>15,875</b>
Net realized and unrealized gain (loss)	(7,717)	9,174
<b>Net increase (decrease) in net assets from operations</b>	<b>8,019</b>	<b>25,049</b>
<b>Net investment income per share</b>	<b>0.43</b>	<b>0.41</b>

Note: Past performance is not an indication of future results.

1. In thousands, except per share data

2. Net of unamortized deferred debt costs

# Q3-2025 NAV/Share Bridge



1. NAV/share calculated using weighted average shares outstanding during Q3 2025 of 36,225,742



# Supplemental Information

# Regulation and Structure

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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

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- BofA Securities – Derek Hewett
- B. Riley – Sean-Paul Adams
- Compass Point – Casey Alexander
- Janney – John Rowan
- J.P. Morgan – Melissa Wedel, CFA
- Ladenburg Thalmann – Christopher Nolan, CFA
- Lucid Capital Markets – Erik Zwick, CFA
- Oppenheimer – Mitchel Penn, CFA
- UBS – Doug Harter
- Wells Fargo – Finian O'Shea, CFA





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

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