



Runway Growth Finance Corp.

Third Quarter 2025 Investor Presentation

NASDAQ Listed | RWAY | RWAYL | RWAYZ



November 2025

Forward-looking Statements

This presentation dated November 2025 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. 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.

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 rate¹ 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 Platform¹

Combined Platform AUM²

~\$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



Venture / Growth Ecosystem-Oriented Stages of Development

Middle Market Buyout-Oriented Stages

* 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
- + **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

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**

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.



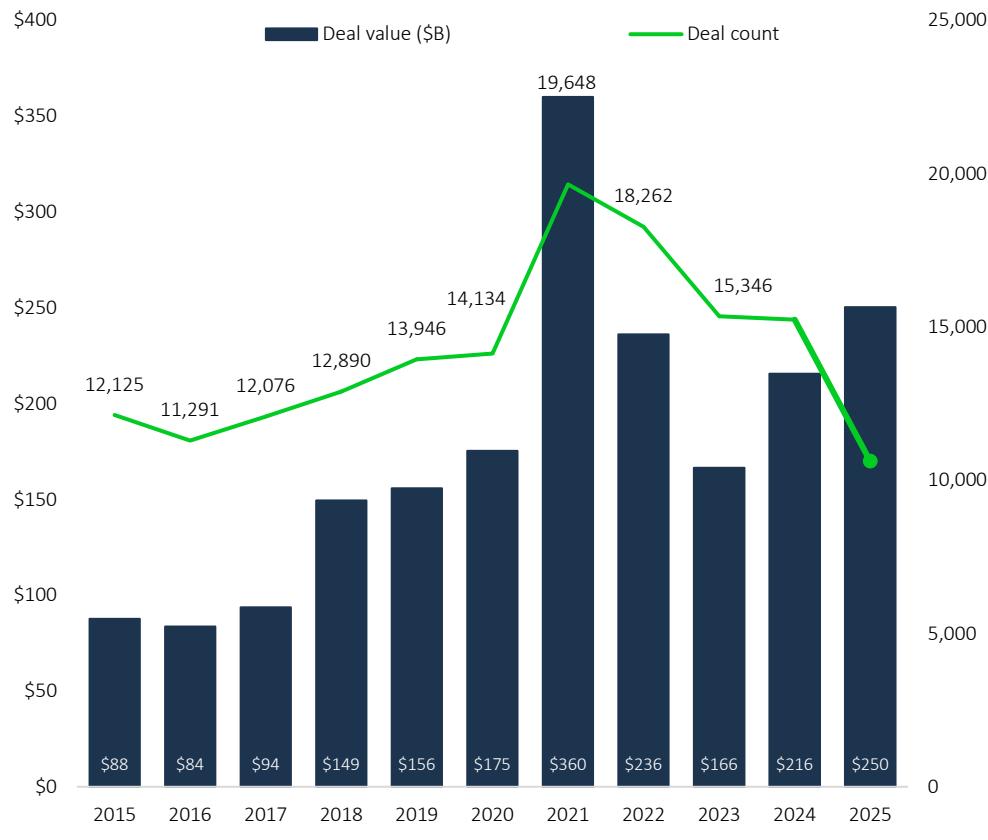
Augmented access to capital:

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.

*Above statements are the views of Runway

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

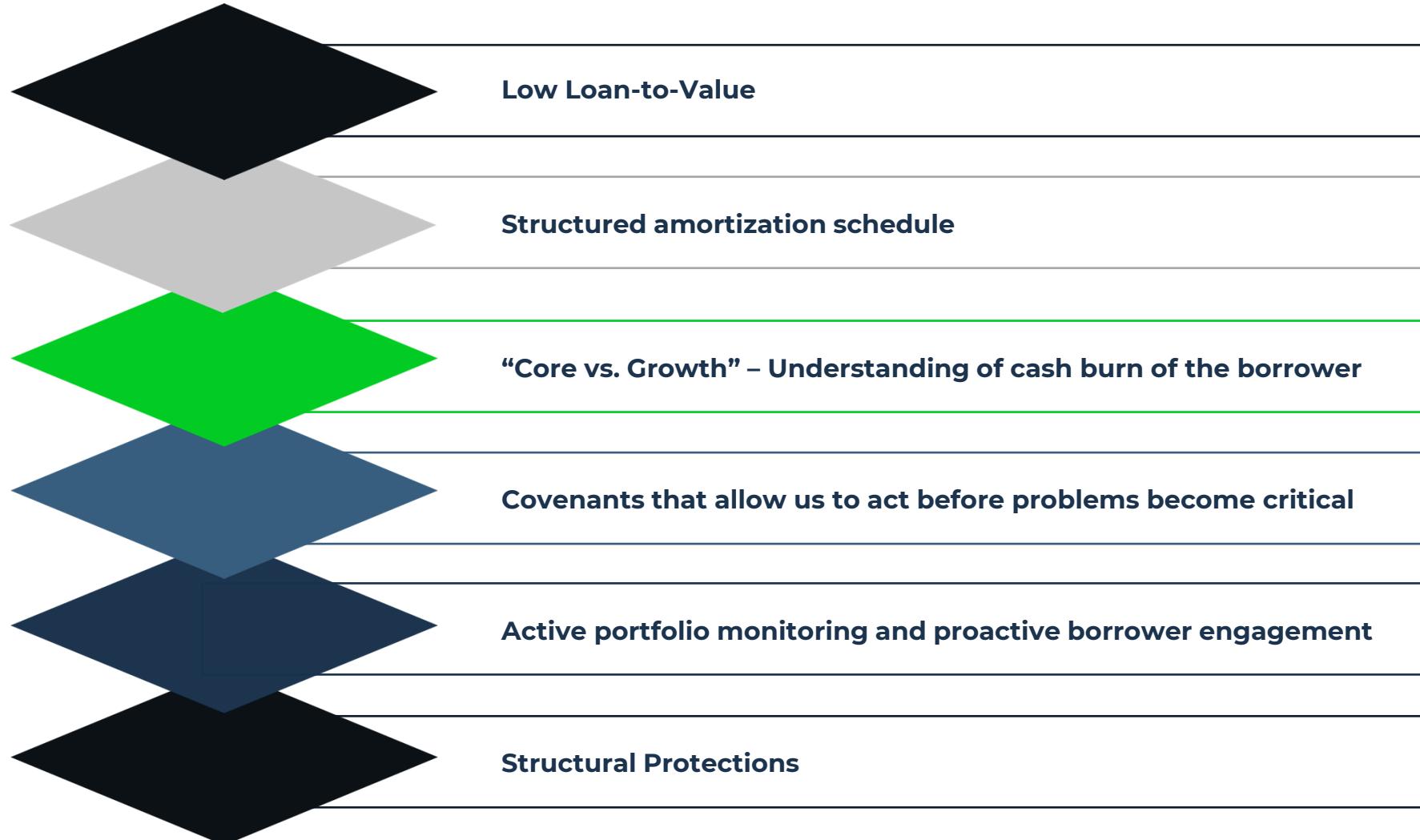
1. Pitchbook-NVCA Venture Monitor data, Q3 2025

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

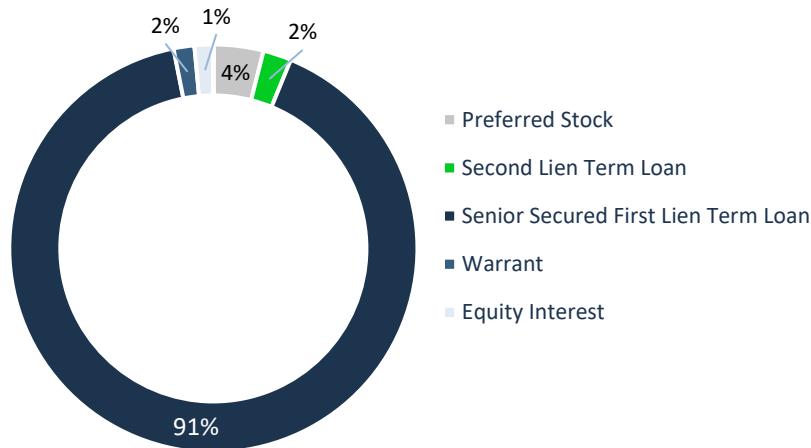
APPROACH TO UNDERWRITING



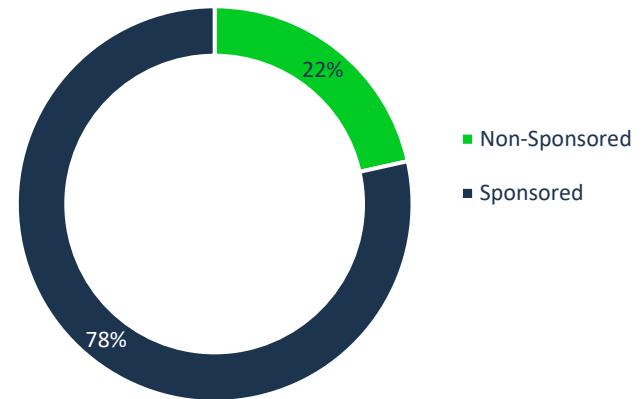
Portfolio Overview

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

Current Investments by Security Type (by FMV)¹



Current Investments by Origination Channel (by FMV)



Cumulative since inception²

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

Current portfolio at origination

Average Operating History ³	15.7 Years
Average Enterprise Value ³	\$452.7M
Average Revenue ³	\$105.9M
Average LTV ³	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%

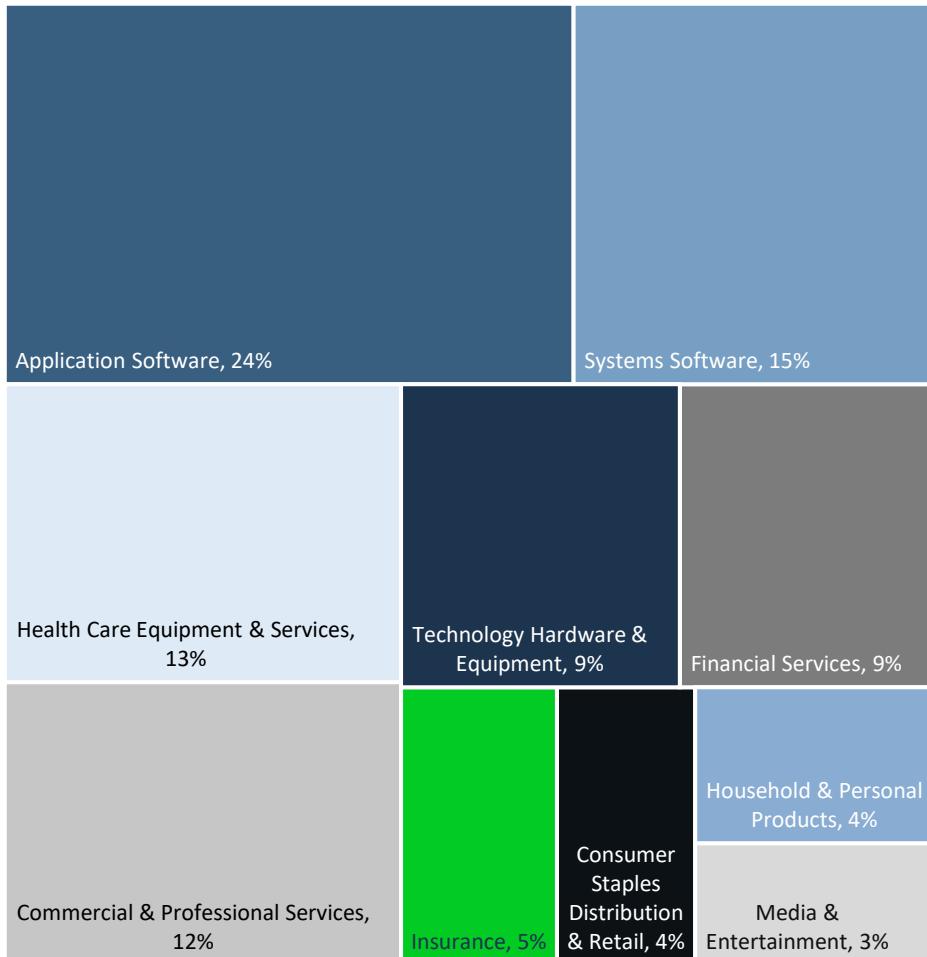
2. Cumulative since inception – from December 2016 to September 2025

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

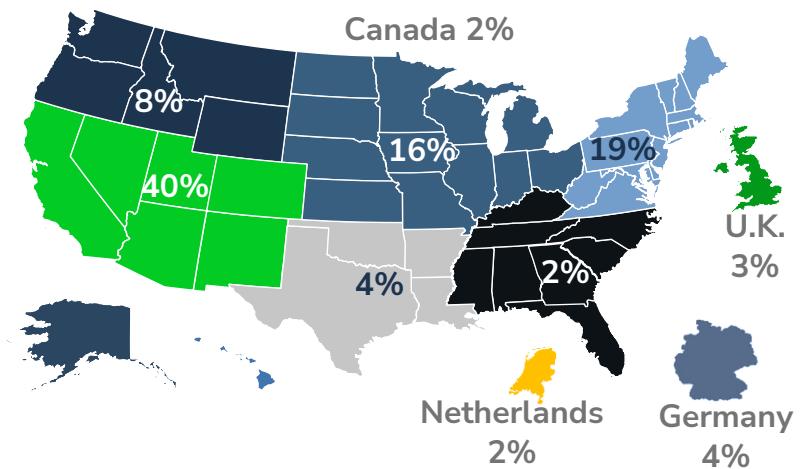
4. Excludes 8 active investments that have refinanced with Runway Growth

Highly Diversified Portfolio

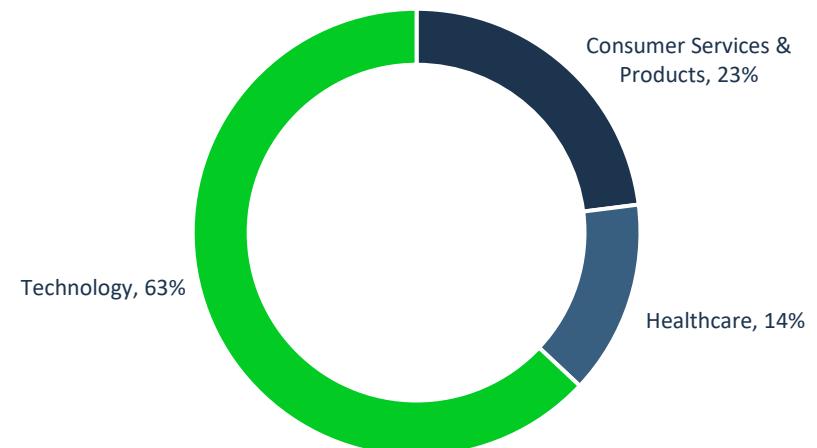
Portfolio at Fair Value by Industry⁽¹⁾



Portfolio Fair Value by Geography



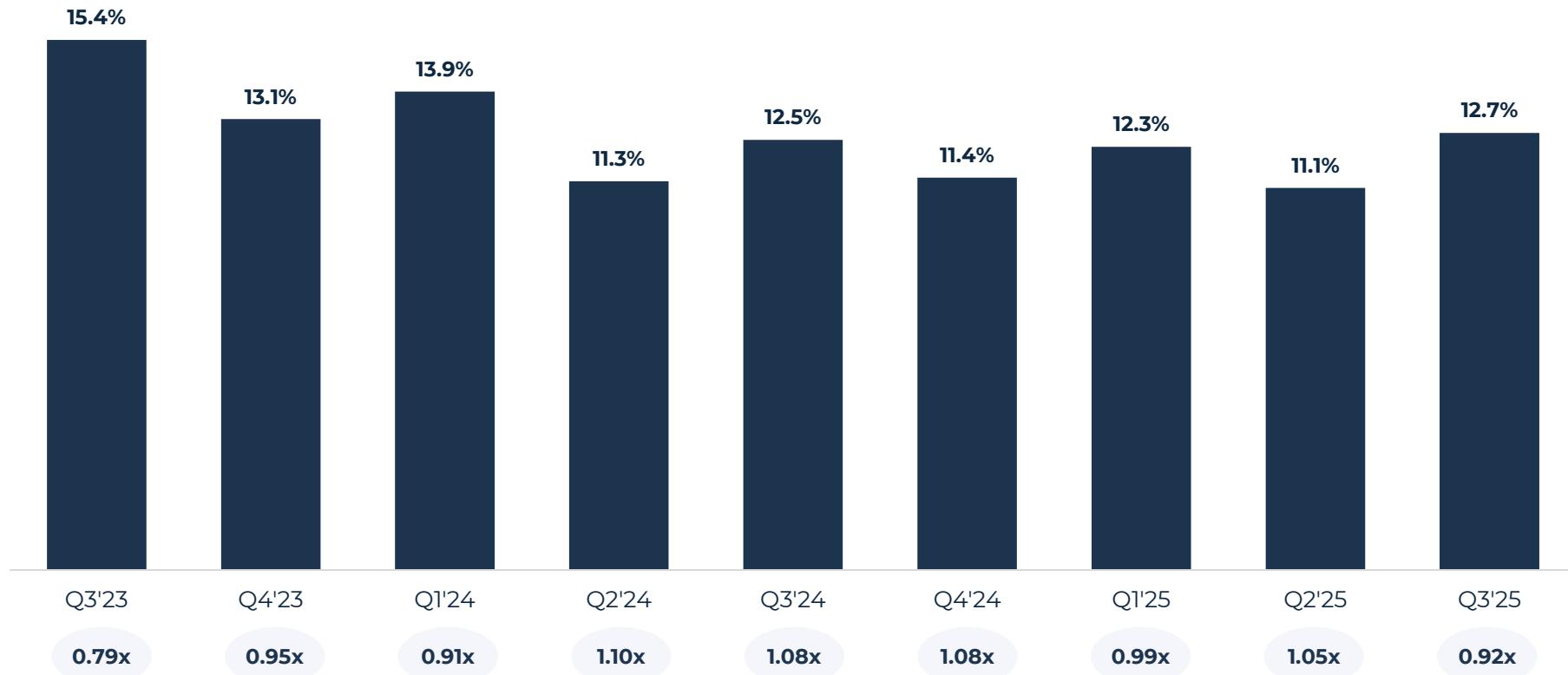
Breakout Across Verticals



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

Strong Balance Sheet Provides For Flexibility & Growth

Historical ROE¹ 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



J.P.Morgan

Runway's Story – Company History

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

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

Continued Growth

Funded \$328M in loan commitments across 21 portfolio companies

Private BDC pays first quarterly dividend at \$0.15 / share

Launch of LP Fund

Expanded Healthcare capabilities

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

Runway Today

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

Runway Growth Capital manages \$1.3B in AUM

26 employees across 4 offices

Announced definitive merger agreement with SWK Holdings on 10/9/2025

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

Current

Runway Founded

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

Marketing & Origination Launch

Origination and marketing efforts launched
Completed final close on \$275M initial private equity offering

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

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)

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



THIRD QUARTER 2025

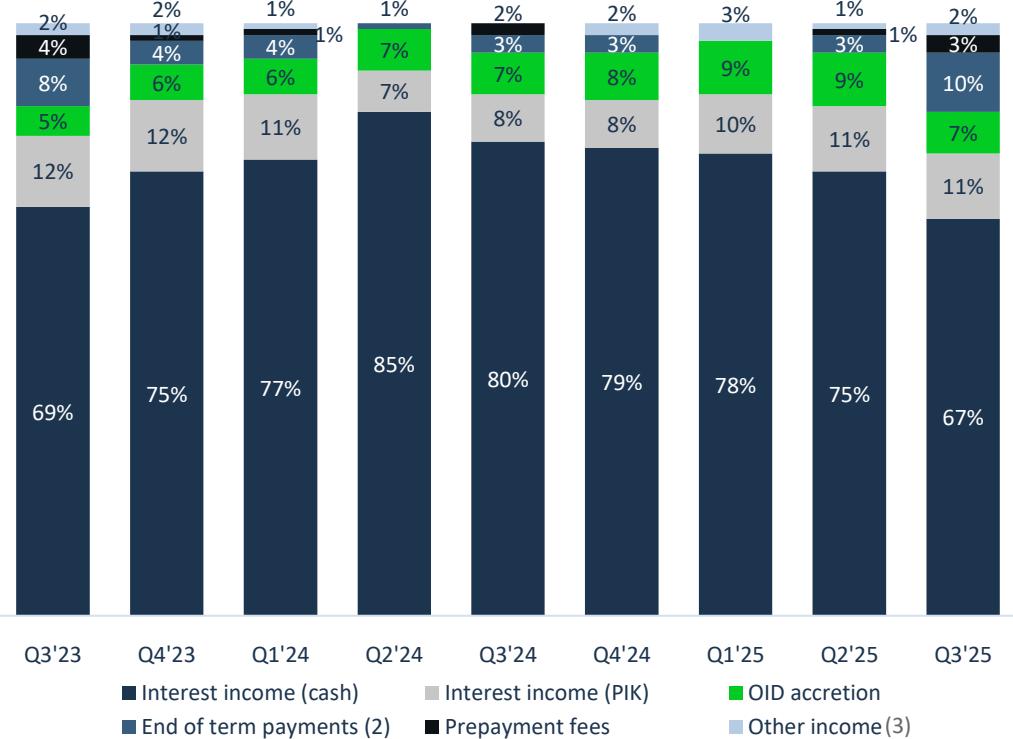
Portfolio & Financial Highlights

Key Portfolio Metrics

Portfolio at FV & Investment Yield



Sources of Investment Income⁽¹⁾



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)



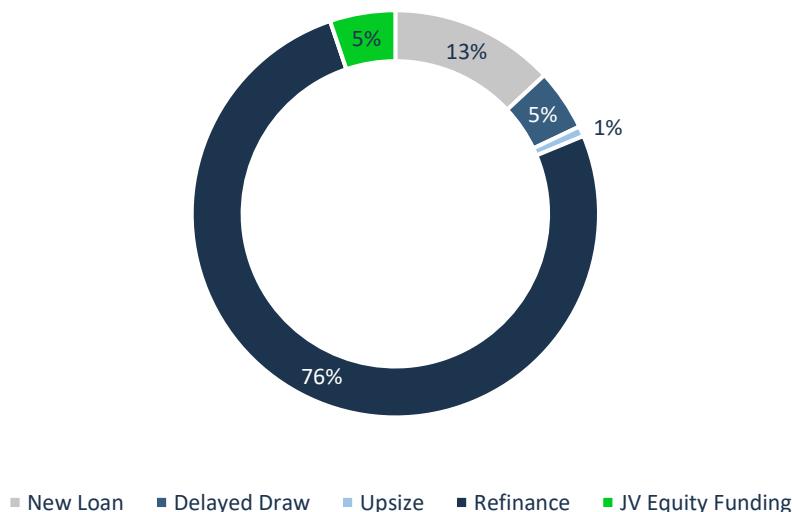
Inception-to-Date:

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

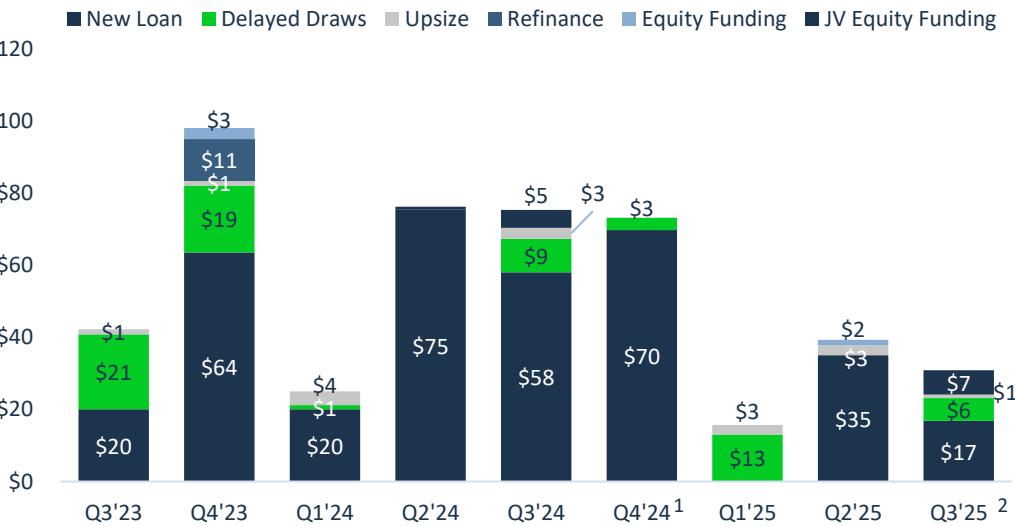
Trailing 12 Months:

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

Q3 2025 Gross Fundings by Type (%)



Net Quarterly Fundings by Type (\$M)

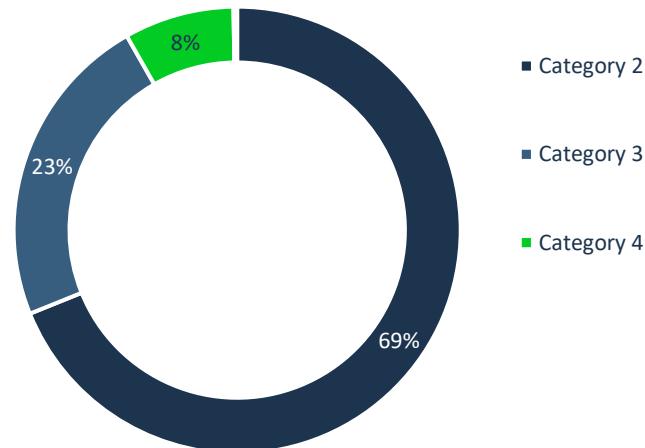


1. One of two refinances was a net decrease in funding in Q4'24, resulting in a net funding on refinances of negative \$36M not reflected in the chart

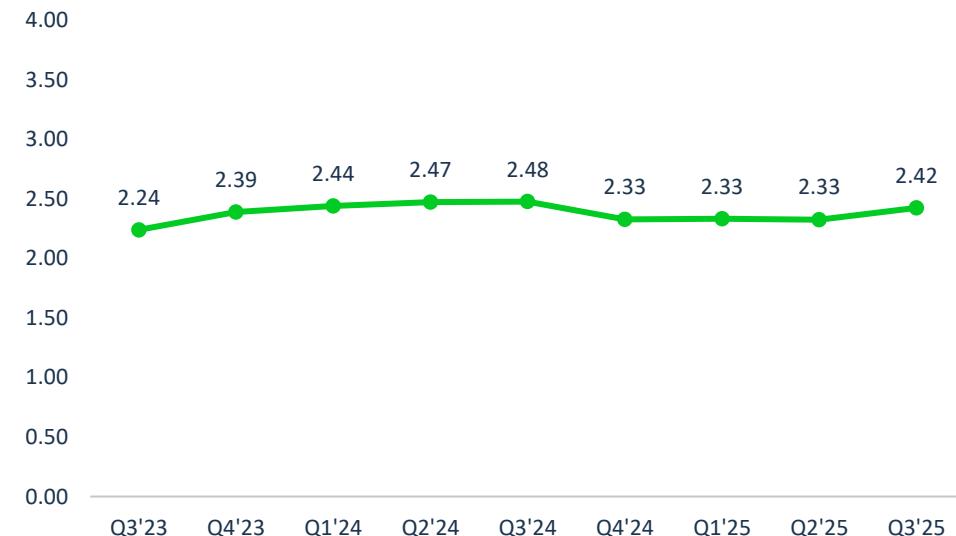
2. Two of three refinances were a net decrease in funding in Q3'25, resulting in a net funding on refinances of negative \$13M not reflected in the chart

Portfolio Risk Ratings

Investments at Fair Value by Risk Rating Category¹



Weighted Average Risk Rating¹

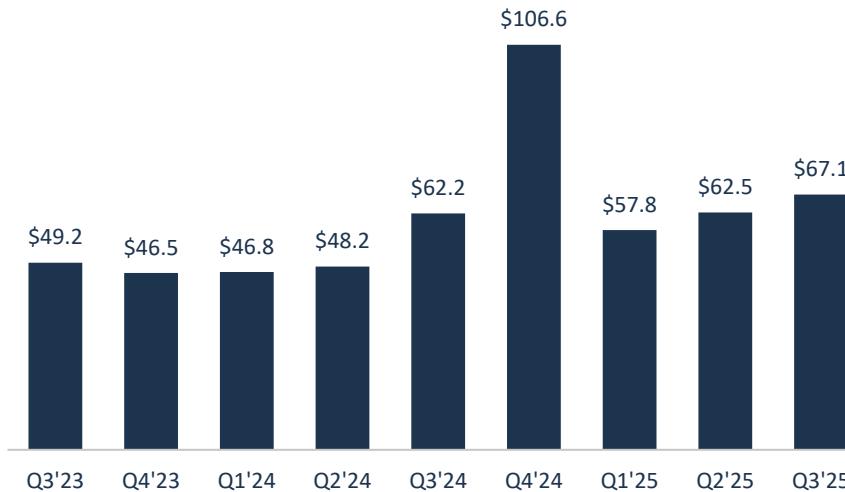


92% Of The Portfolio Has A Weighted Average Risk Rating Of 3 Or Better

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)

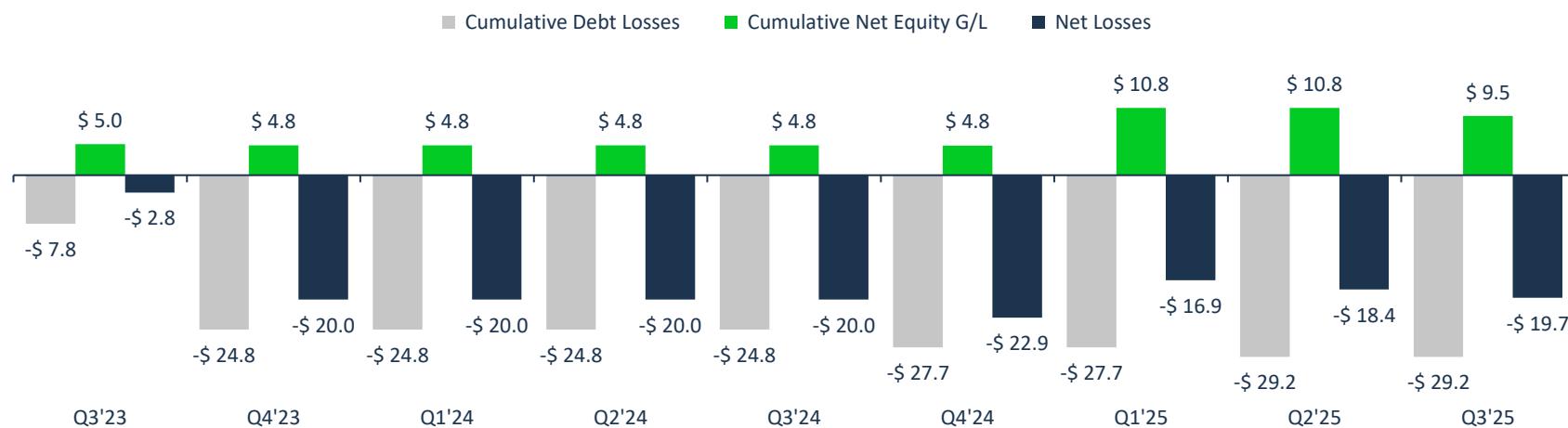


Warrant and Other Equity Holdings

- **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

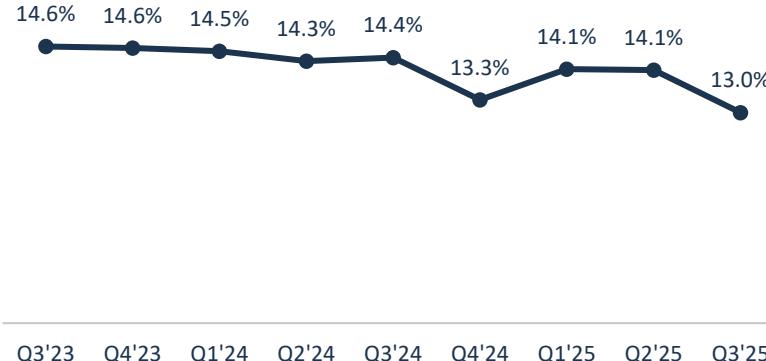
	Liquidity												
	2022		2023				2024				2025		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Cash & Equivalents	\$5.8	\$5.8	\$3.3	\$37.7	\$15.0	\$3.0	\$6.9	\$8.8	\$3.6	\$5.8	\$18.4	\$6.0	\$7.9
Credit Facility Availability	\$250.0	\$88.0	\$128.0	\$190.0	\$297.0	\$278.0	\$313.0	\$241.0	\$248.0	\$239.0	\$297.0	\$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 ¹			
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 Yield¹



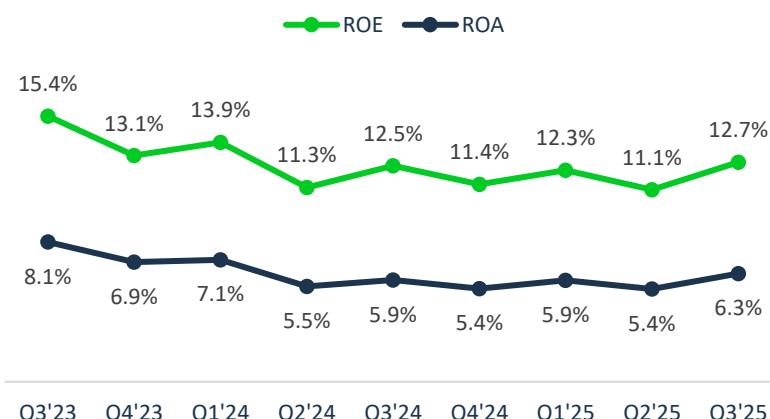
Annualized Dividend Yield²



Weighted Average Interest Expense



Annualized Return on Equity and Assets³



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

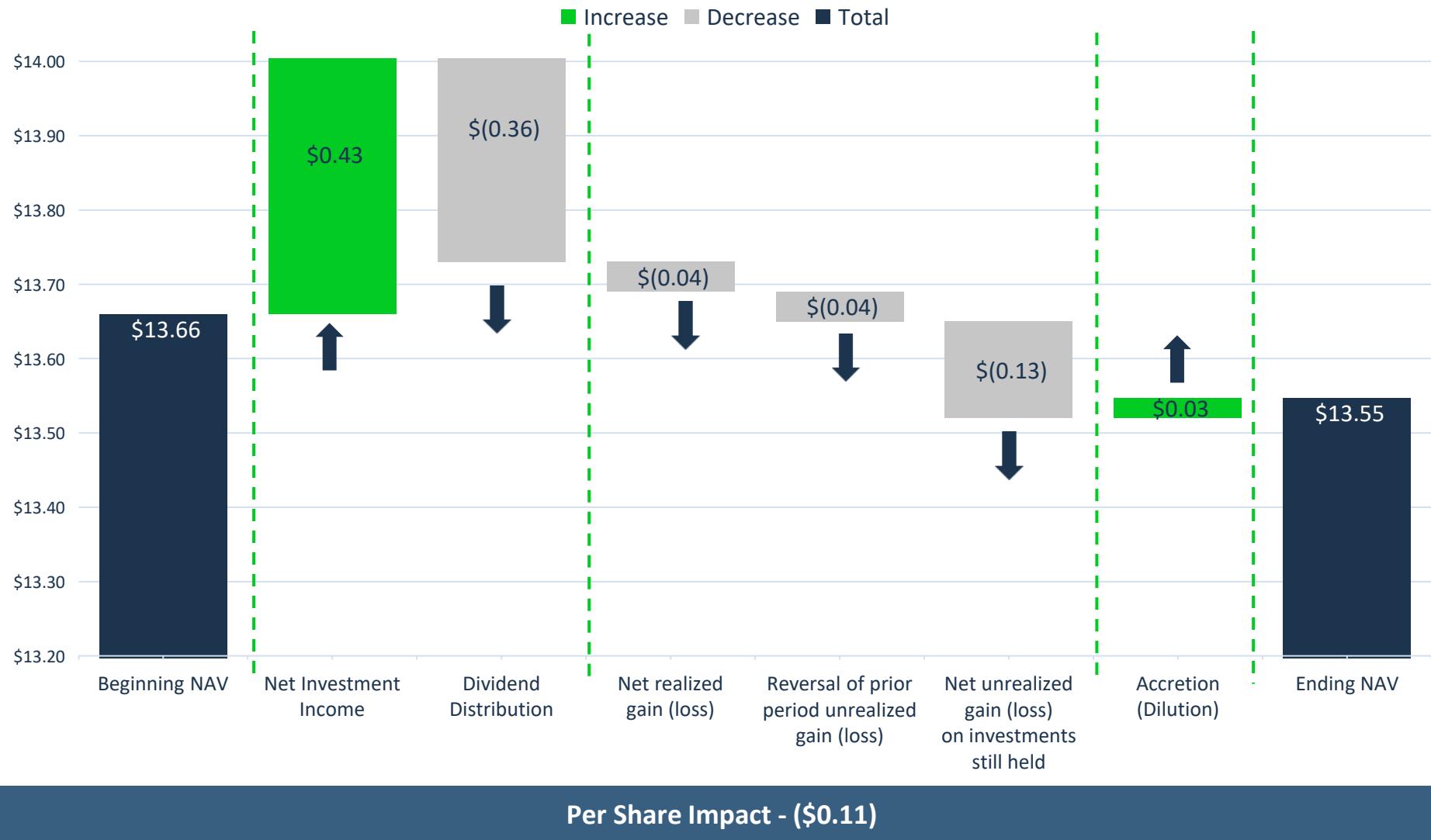
STATEMENT OF ASSETS & LIABILITIES ¹	As of September 30, 2025	As of December 31, 2024
Total investments at fair value	945,964	1,076,840
Cash and cash equivalents	7,917	5,751
Total assets	963,346	1,091,355
Debt²	443,506	552,332
Total liabilities	473,820	576,486
Total net assets	489,526	514,869
Net asset value per share	13.55	13.79
STATEMENT OF OPERATIONS ¹	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
Net investment income	15,736	15,875
Net realized and unrealized gain (loss)	(7,717)	9,174
Net increase (decrease) in net assets from operations	8,019	25,049
Net investment income per share	0.43	0.41

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

Reconciliation of Quarterly NAV per Share¹



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



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
- 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.**

investors@runwaygrowth.com