



# Runway Growth Finance Corp.

Second Quarter 2025 Investor Presentation

NASDAQ Listed | RWAY | RWAYL | RWAYZ



August 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 — **59 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 29 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 6/30/2025

# Part of a Scaled & Diversified Credit Platform

Our investment adviser’s transaction with the BC Partners platform enables us to capture a larger portion of the venture growth ecosystem by providing a full-service credit platform of best-in-class financing solutions with the capability to move across the entire borrower value chain.



## A Combined, Fully-Scaled Credit Platform<sup>1</sup>

Fully Scaled Platform	Combined Platform AUM <sup>2</sup> <b>~\$10B</b> Over 2x the closest standalone venture debt peer	Global Investment Exposure <b>8 Offices</b> Across US, UK, and Canada	Combined Team of <b>172 Professionals</b> Across BC Partners and Runway Growth Capital LLC
	Disciplined Venture Debt Manager <small>* Stats pertain to Runway Growth Finance Corp.</small>	Funded Capital <b>\$2.5B</b> Across 89 Investments (Since Inception)	Weighted Average Runway Borrower LTV <b>21.1%</b> At Origination
		Runway Loss Rates <sup>3</sup> <b>Gross: 0.95%   Net: 0.59%</b> Across 89 Investments (Since Inception)	

1. Data as of 6/30/2025  
2. BC Credit and Runway's AUM as of 3/31/2025  
3. Cumulative gross and net loss rates based on cumulative commitments as of 6/30/2025



# Runway Growth Overview

# 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.

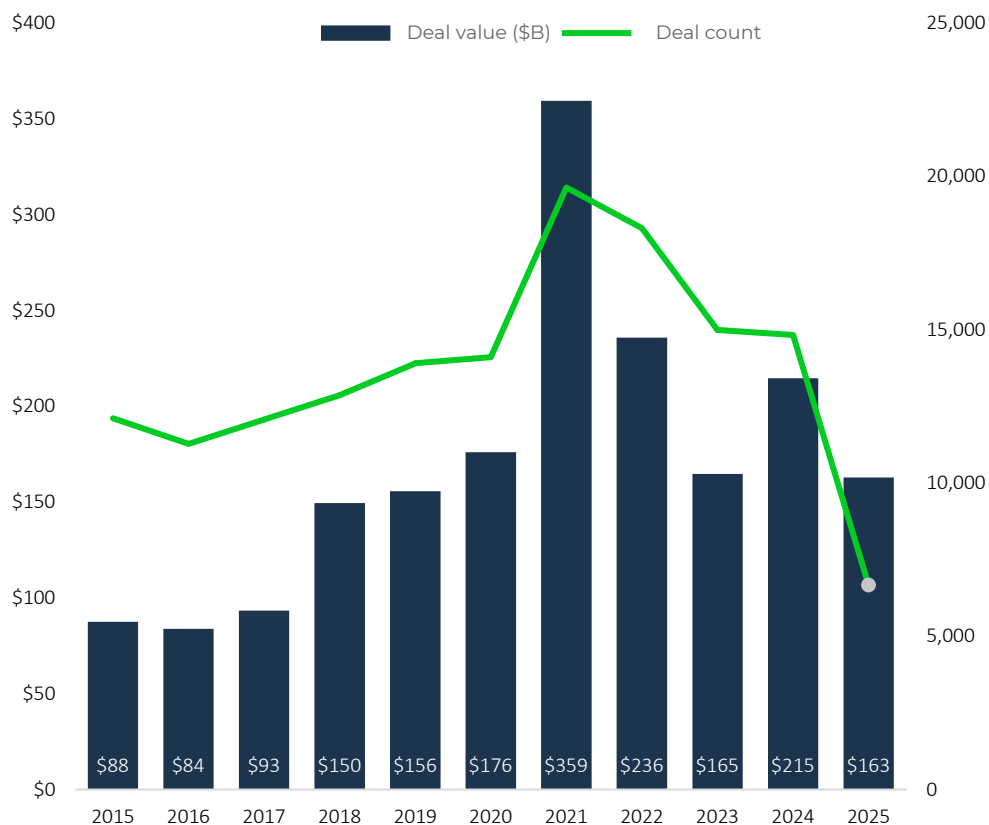


### Augmented access to capital:

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

Value of venture debt deals remained strong despite a slower pace of deals, showing Runway continues to be well positioned to make investments in focus areas.



**Lending remained concentrated on tech in Q2, accounting for 97% of loan value in the quarter.**

## Runway's Investment Focus & Process

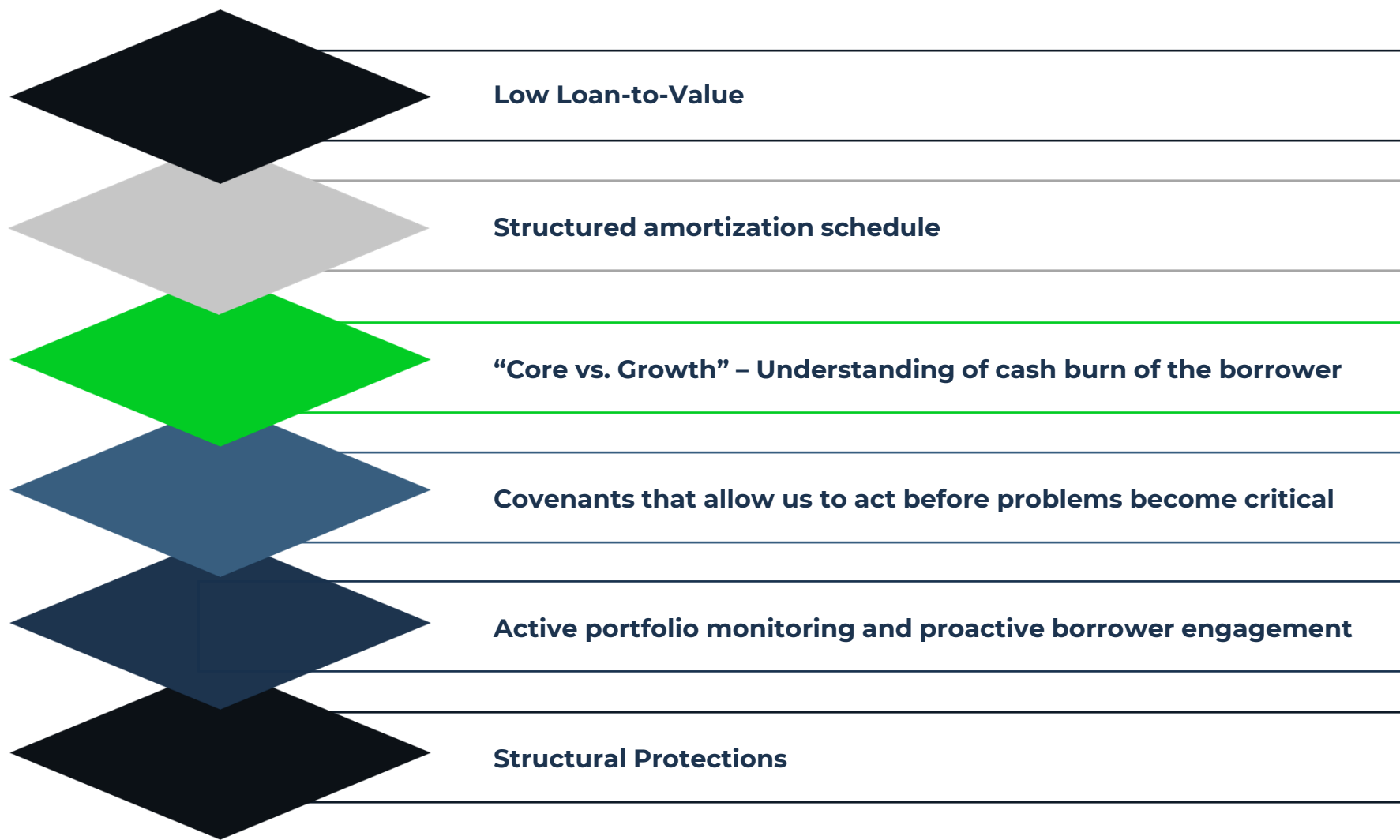
- ❑ **Low loan-to-value** in the sub 30% area provides a margin of safety for venture debt investors
- ❑ **Predictable cash flow** enable differentiated return profiles with a shorter time duration
- ❑ **First lien focus** given the attractive senior secured position and collateral
- ❑ **Enhanced control** 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 6/30/2025  
1. Pitchbook-NVCA Venture Monitor data, Q2 2025

## Runway Has an Edge in Pricing Risk and Ascribing Company Value

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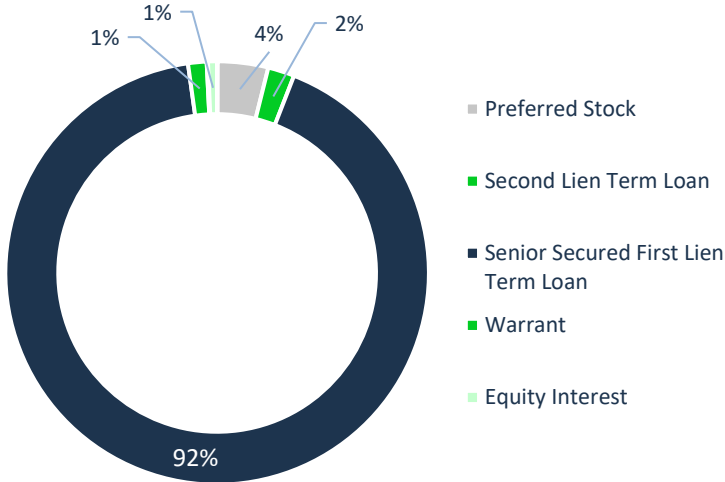
### APPROACH TO UNDERWRITING



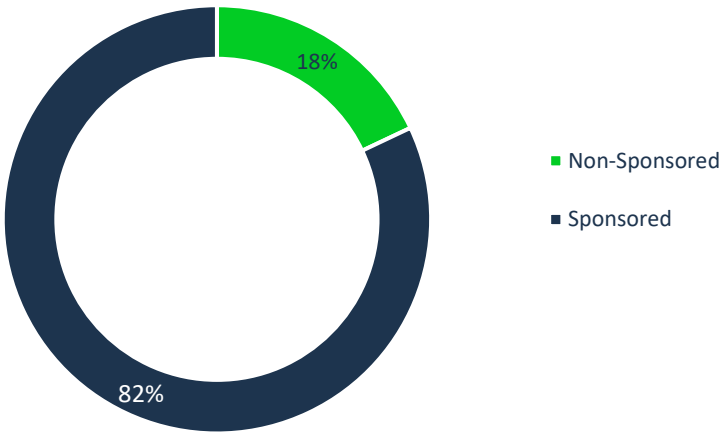
# Portfolio Overview

Portfolio at Fair Value: \$1,025 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	\$3.1B
Average Loan Commitment	\$34.8M
Number of Investments Made	89
Number of Realized Investments <sup>4</sup>	52
Cumulative Gross/Net Loss Rate	0.95%/0.59%

Current portfolio at origination

Average Operating History <sup>3</sup>	14.8 Years
Average Enterprise Value <sup>3</sup>	\$339.4M
Average Revenue <sup>3</sup>	\$86.7M
Average LTV <sup>3</sup>	21.1%
Loan Structure	98% First Lien

Past performance is not an indication of future results

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

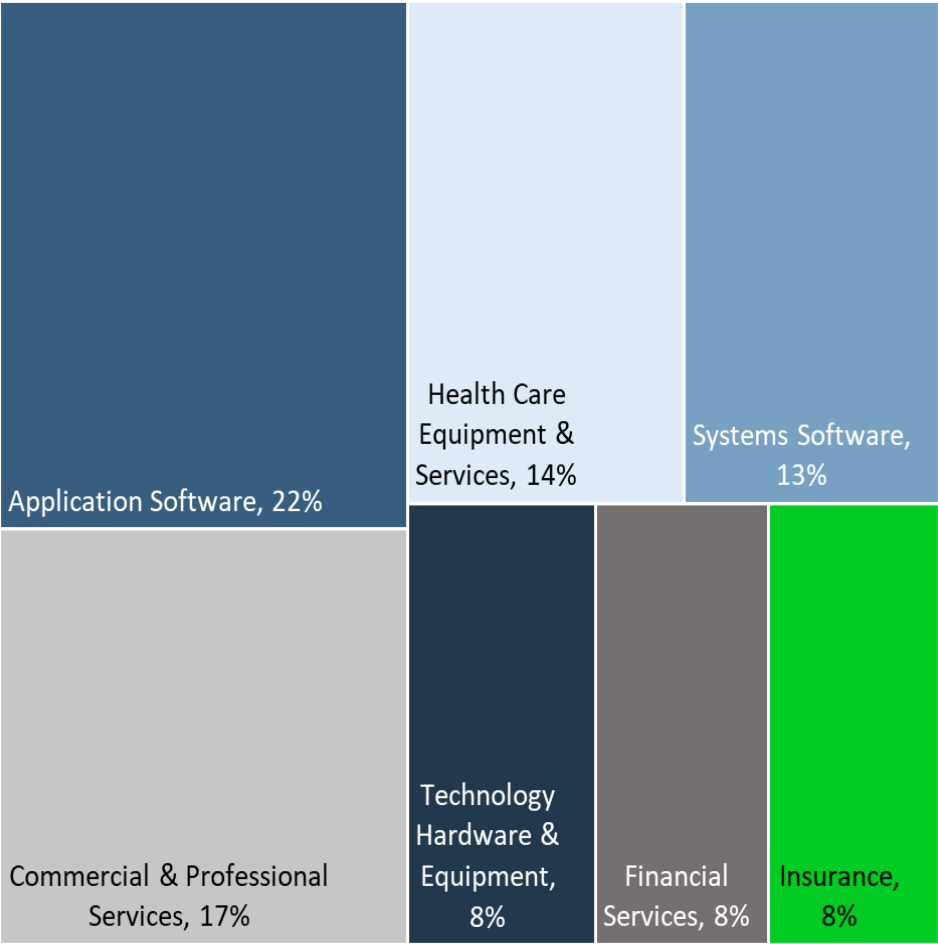
2. Cumulative since inception – from December 2016 to June 2025

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

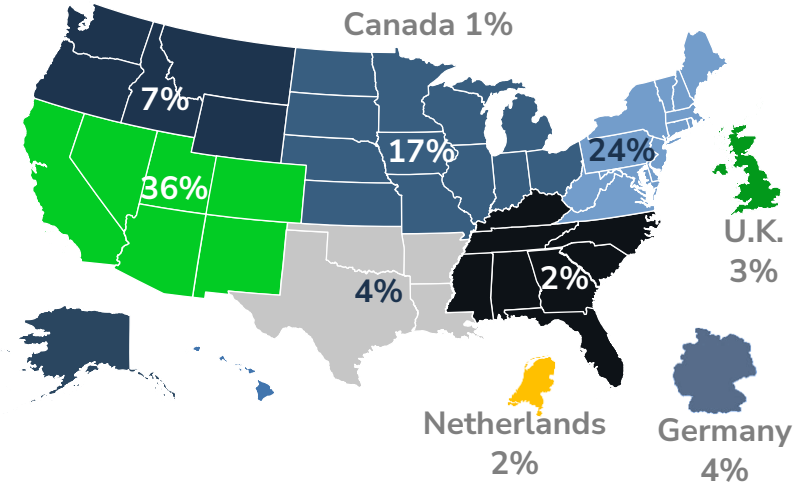
4. Excludes 5 active investments that have refinanced with Runway Growth

# Highly Diversified Portfolio

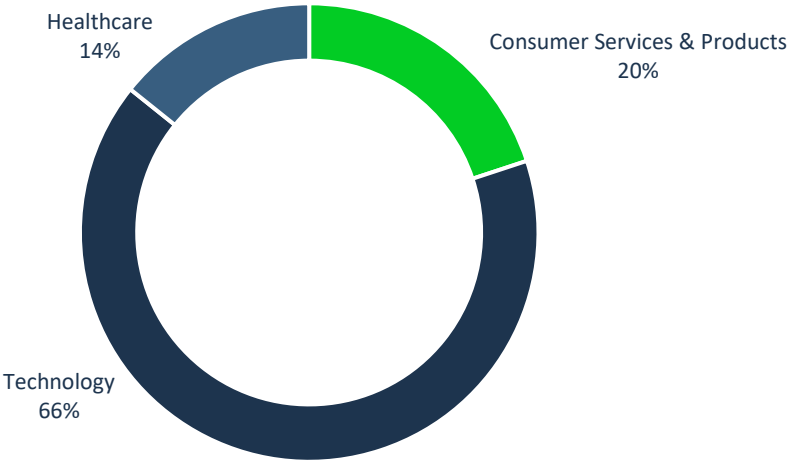
Portfolio at Fair Value by Industry<sup>(1)</sup>



Portfolio Fair Value by Geography



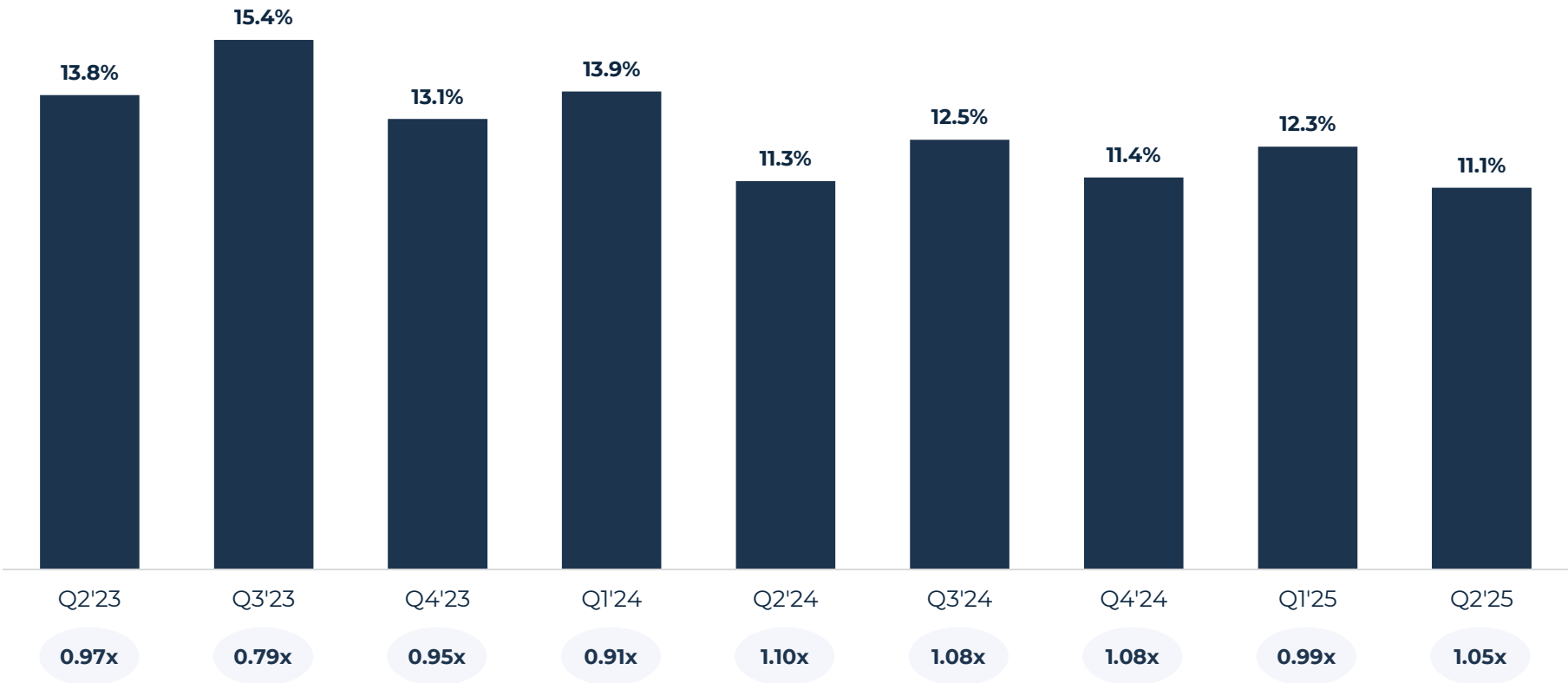
Breakout Across Verticals



1. Consumer Staples Distribution & Retail, Household & Personal Products, Media & Entertainment and Multi-Sector Holdings are less than 5% of the portfolio each

# 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**

## 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



## 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 four offices

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



SECOND QUARTER 2025

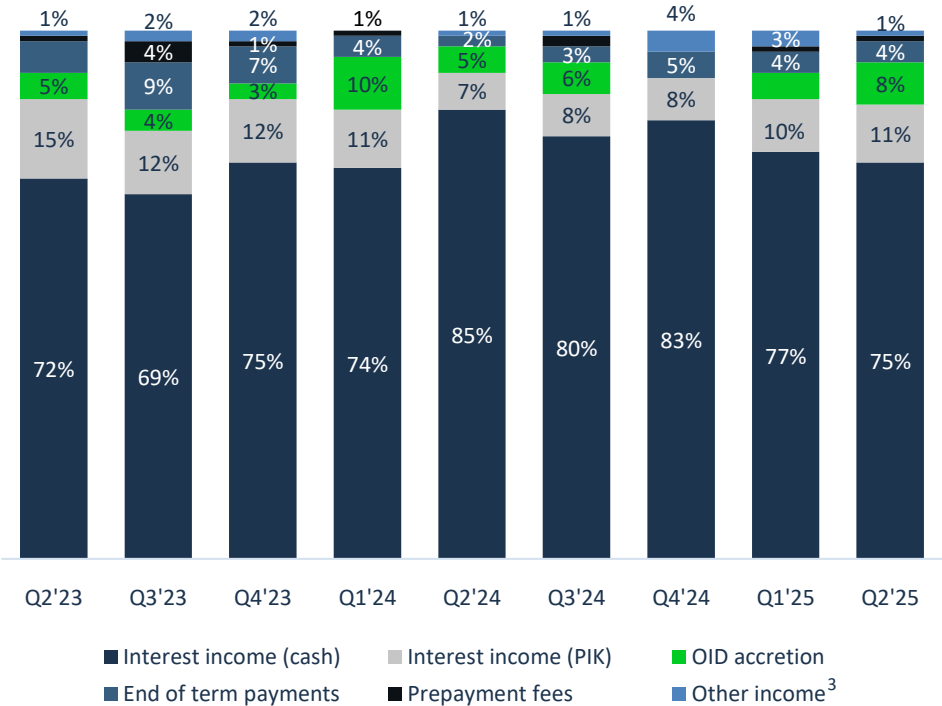
# Portfolio & Financial Highlights

# Key Portfolio Metrics

Portfolio at FV & Investment Yield



Sources of Investment Income

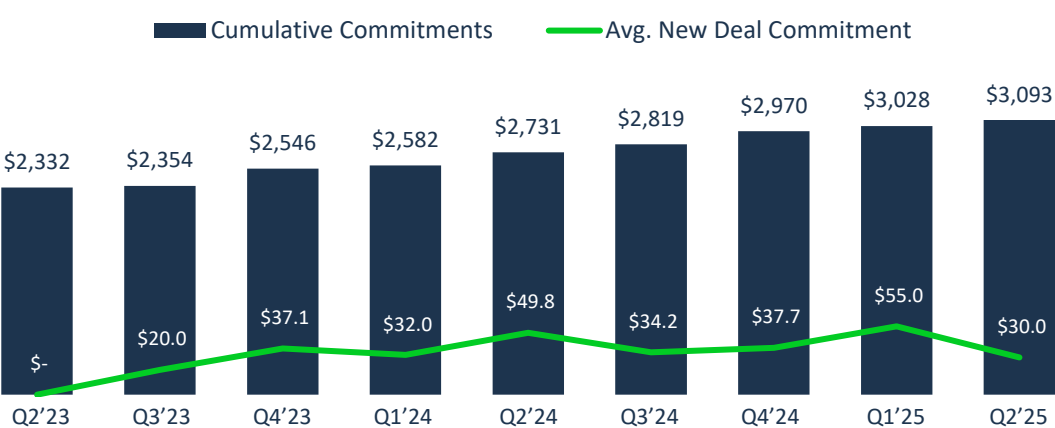


31 debt and 89 equity investments to 54 portfolio companies as of 6/30/2025

Past performance is not an indication of future results  
1. Excludes investments in U.S. Treasury Bills  
2. Calculated by taking total debt-related income (including prepayments) during the quarter divided by the average fair value of debt investments outstanding during the period, annualized  
3. "Other" consists of U.S. Treasury Bills, dividend income, interest income on money market funds, and other sources of income

# Key Portfolio Metrics

## Committed Capital (\$M)



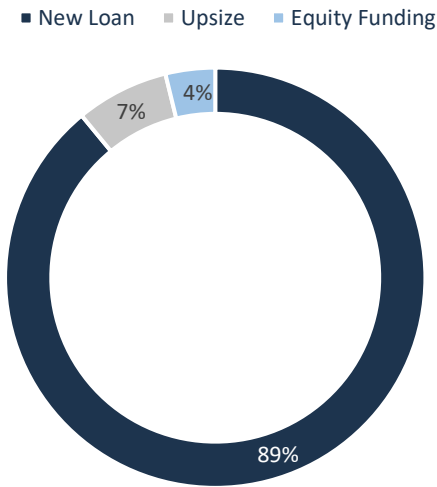
### Inception-to-Date:

- 29% Portfolio Companies Upsized (22 Portfolio Companies, 35 Upsize Transactions)
- 13 Refinances or 17% of Portfolio Companies

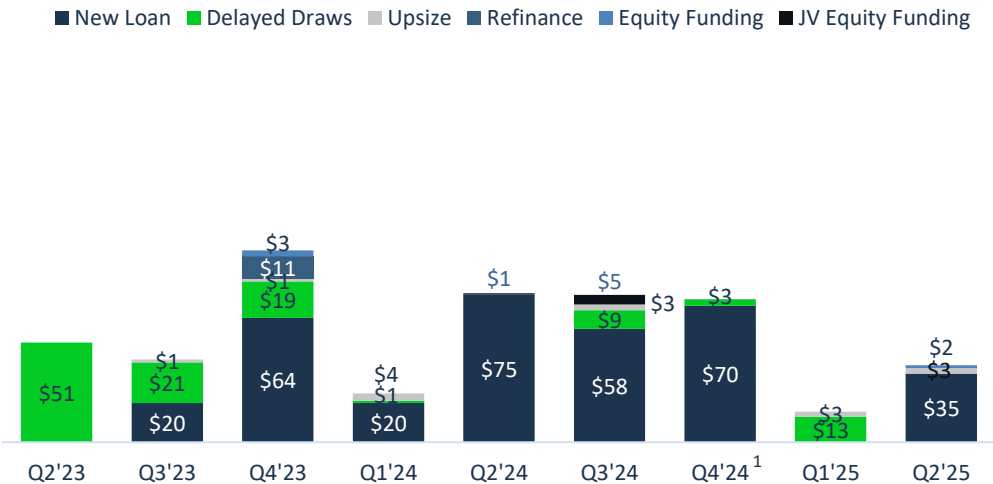
### Trailing 12 Months:

- \$37.1M average new deal commitment
- \$31.0M average funding at origination

## Q2-2025 Gross Fundings by Type (%)

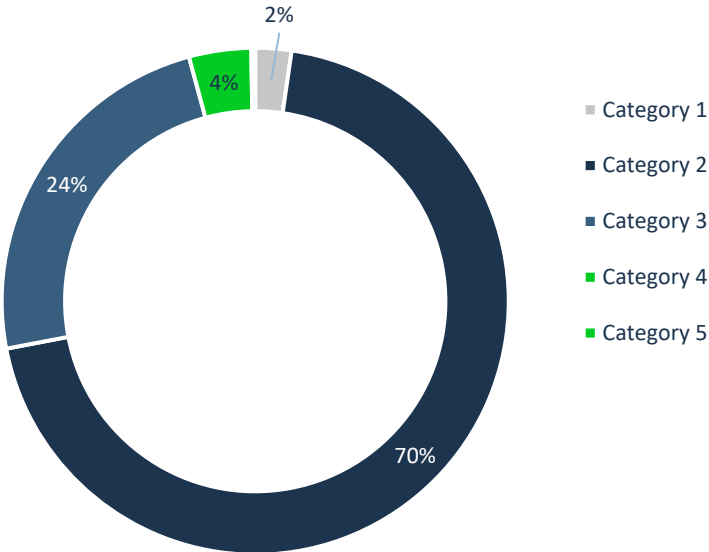


## Net Quarterly Fundings by Type (\$M)

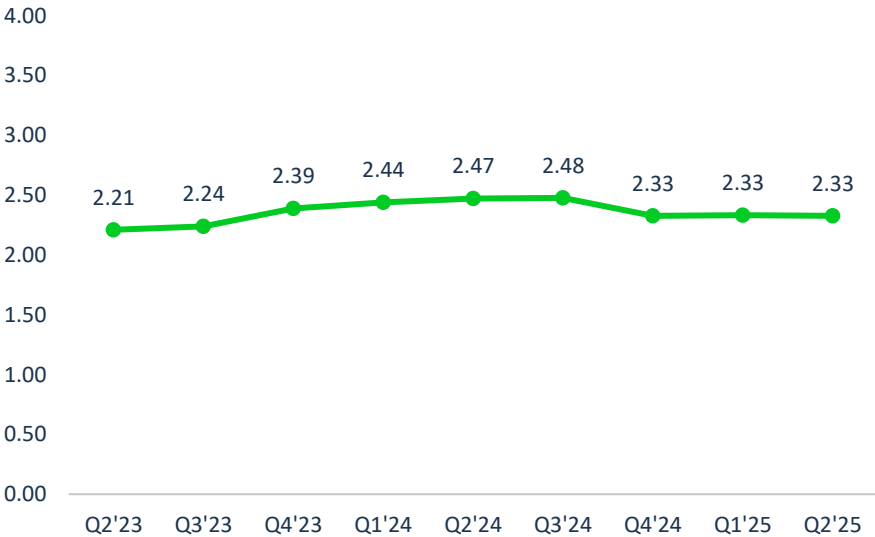


# Portfolio Risk Ratings

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



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

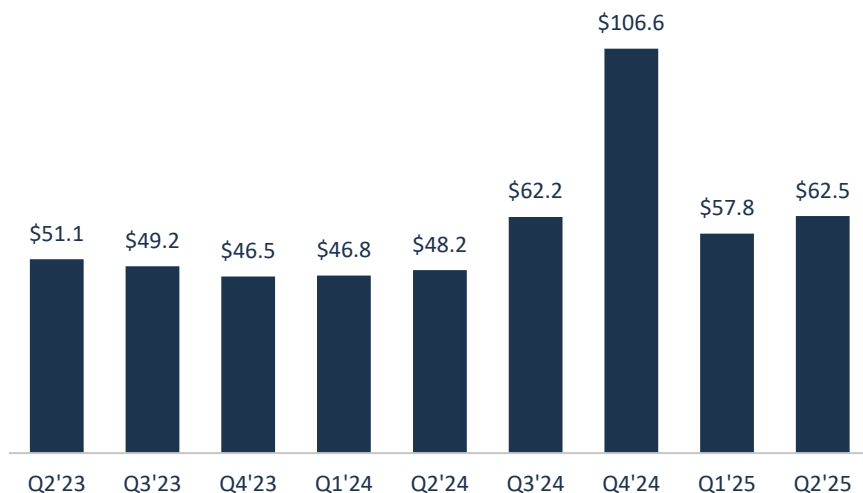


**97% Of The Portfolio Has A Weighted Average Risk Rating Of 3 Or Better**

1. 1-5 rating scale with a lower number reflecting a higher credit quality rating

# Warrants & Equity Portfolio

## Warrants and Other Equity<sup>(1)</sup> (\$M)

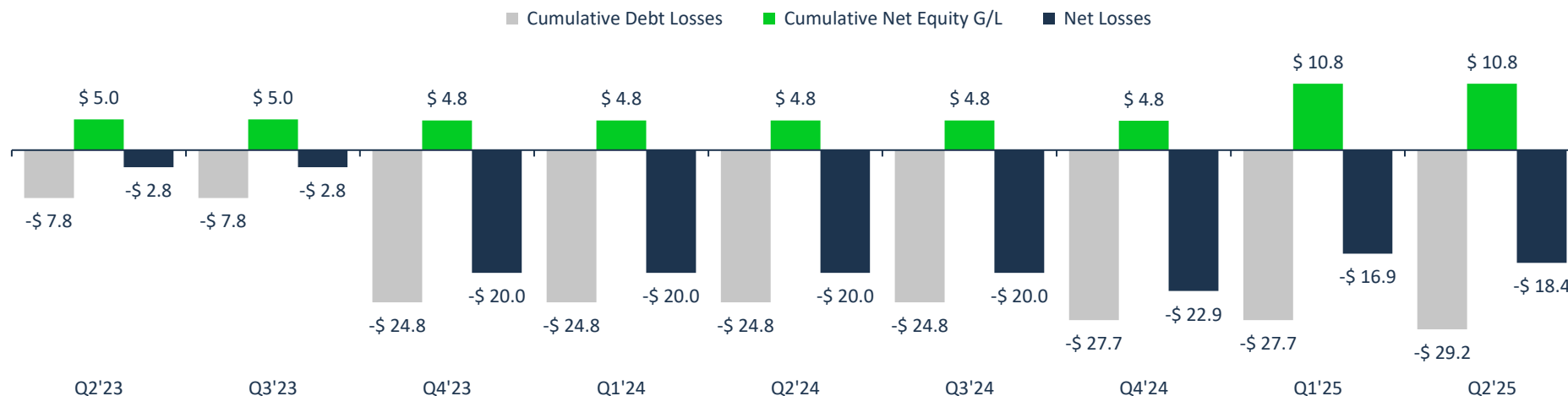


## Warrant and Other Equity Holdings

- **24** Companies with both loan and warrant investments
- **14** Companies with warrant investments only
- **7** Companies with shares of common or preferred stock only or a combination with warrants
- **2** Companies with a loan, warrant, and shares of common or preferred stock
- **2** Companies with 100% equity interest

**89 WARRANTS AND/OR EQUITY INVESTMENTS IN 49 COMPANIES**

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



Past performance is not an indication of future results

1. Includes convertible notes

# Leverage & Liquidity

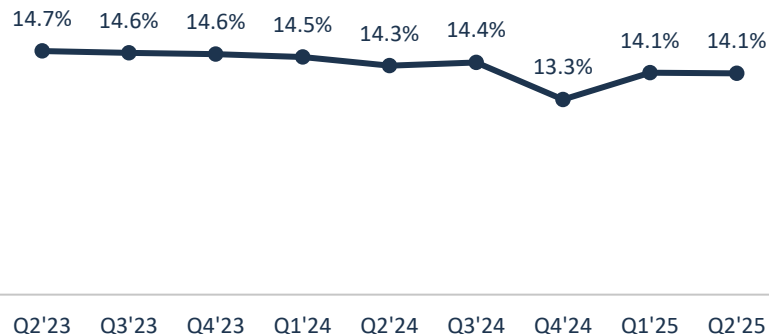
Liquidity													
	2022			2023				2024				2025	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Cash & Equivalents	\$6.8	\$5.8	\$5.8	\$3.3	\$37.7	\$15.0	\$3.0	\$6.9	\$8.8	\$3.6	\$5.8	\$18.4	\$6.0
Credit Facility Availability	\$117.7	\$250.0	\$88.0	\$128.0	\$190.0	\$297.0	\$278.0	\$313.0	\$241.0	\$248.0	\$239.0	\$297.0	\$291.0
Net Assets	\$579.4	\$573.7	\$576.1	\$569.8	\$573.9	\$570.5	\$547.1	\$529.5	\$506.4	\$507.4	\$514.9	\$503.3	\$498.9

Debt Capital Structure <sup>1</sup>			
KeyBank Credit Facility	\$259M 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

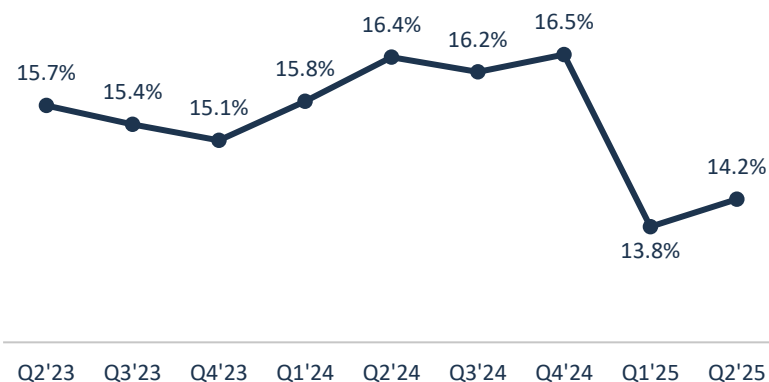
1. As of June 30, 2025

# Portfolio Highlights

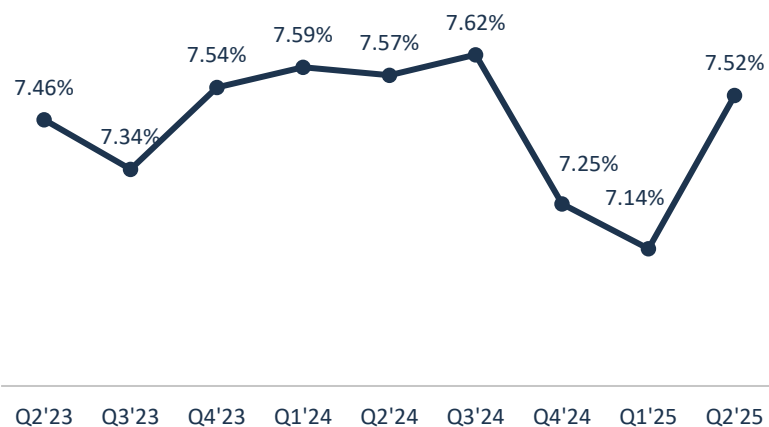
## Average Accounting Yield<sup>1</sup>



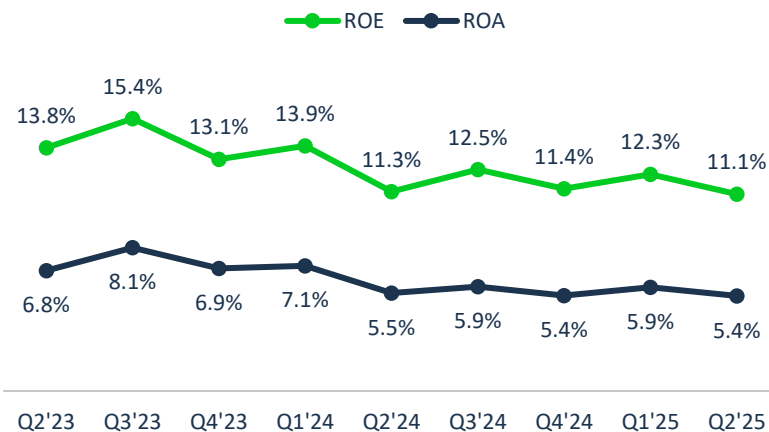
## Annualized Dividend Yield<sup>2</sup>



## Weighted Average Interest Expense



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



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. ROE and ROA calculated by dividing NII for the quarter by average of EOP and BoP equity and asset balance respectively for the period and annualizing

# Financial Highlights

STATEMENT OF ASSETS & LIABILITIES <sup>1</sup>	As of June 30, 2025	As of December 31, 2024
Total investments at fair value	1,024,951	1,076,840
Cash and cash equivalents	5,960	5,751
<b>Total assets</b>	<b>1,041,257</b>	<b>1,091,355</b>
Debt <sup>2</sup>	515,948	552,332
<b>Total liabilities</b>	<b>542,383</b>	<b>576,486</b>
<b>Total net assets</b>	<b>498,874</b>	<b>514,869</b>
<b>Net asset value per share</b>	<b>13.66</b>	<b>13.79</b>

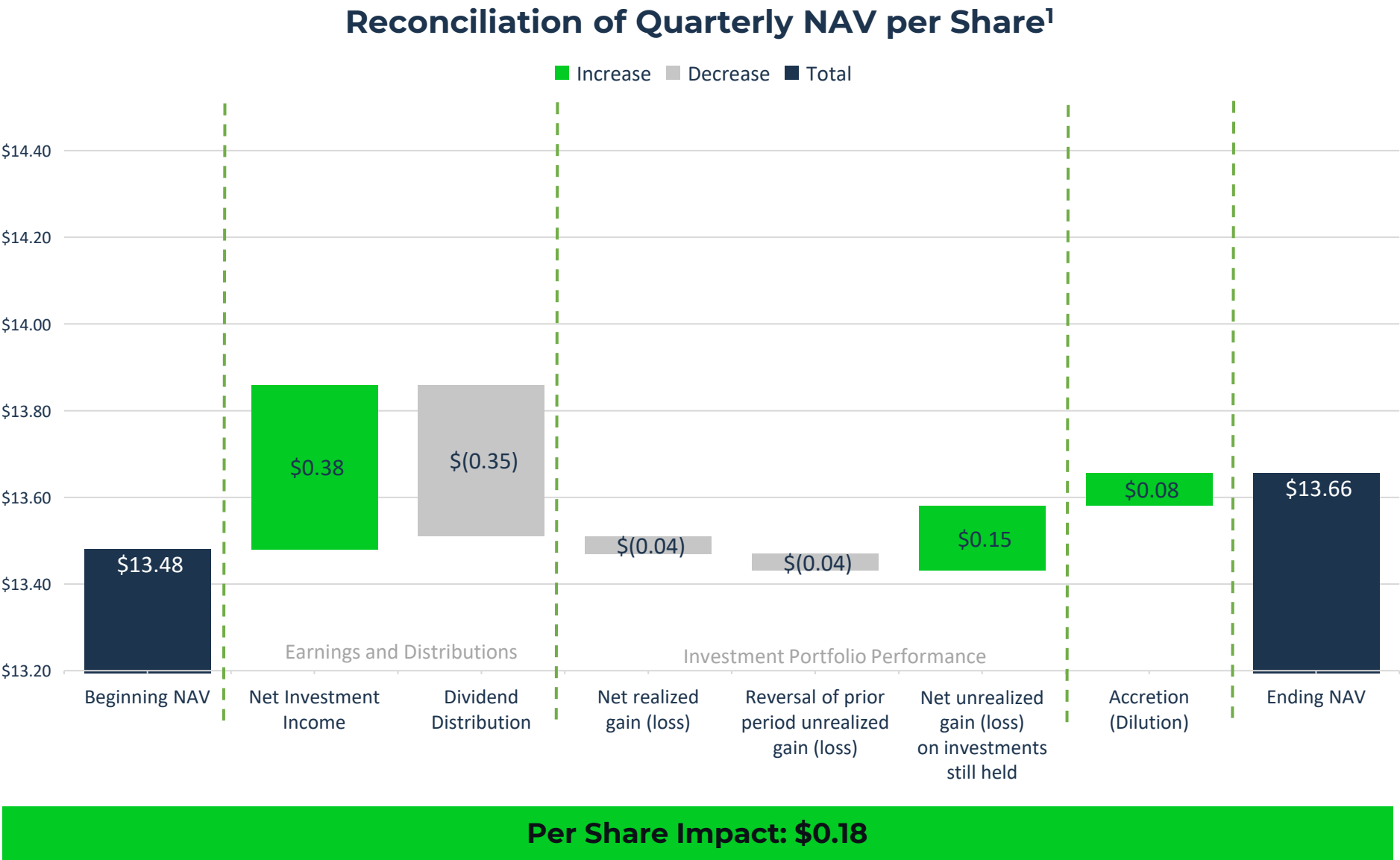
STATEMENT OF OPERATIONS <sup>1</sup>	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Total investment income	35,147	34,193
Total operating expenses	21,199	19,602
<b>Net investment income</b>	<b>13,948</b>	<b>14,591</b>
Net realized and unrealized gain (loss)	2,849	(6,300)
<b>Net increase (decrease) in net assets from operations</b>	<b>16,797</b>	<b>8,291</b>
<b>Net investment income per share</b>	<b>0.38</b>	<b>0.37</b>

Note: Past performance is not an indication of future results. Shown in thousands except per share data

1. In thousands, except per share data

2. Net of unamortized deferred debt costs

# Q2-2025 NAV/Share Bridge



1. NAV/share calculated using weighted average shares outstanding during Q2 2025 of 37,103,061



# 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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