

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):  
December 16, 2024

**SURO CAPITAL CORP.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of  
incorporation)

**1-35156**  
(Commission File Number)

**27-4443543**  
(I.R.S. Employer Identification No.)

**640 Fifth Avenue**  
**12th Floor**  
**New York, NY 10019**  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(212) 931-6331**

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:

<b>Title of each class:</b>	<b>Trading symbol:</b>	<b>Name of each exchange on which registered:</b>
Common Stock, par value \$0.01 per share	SSSS	Nasdaq Global Select Market
6.00% Notes due 2026	SSSSL	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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 8.01. Other Events.**

**Investor Presentation**

On December 16, 2024, SuRo Capital Corp. (“SuRo Capital” or “the Company”) issued an Investor Presentation (the “Investor Presentation”), which the Company expects to post on its website. A copy of the Investor Presentation is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 8.01 by reference.

**Forward-Looking Statements**

Statements in this Current Report on Form 8-K (including the exhibit), including statements regarding SuRo Capital’s beliefs, expectations, intentions or strategies for the future, may constitute forward-looking statements. SuRo Capital cautions you that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected or implied in these statements. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the plans, intentions and expectations reflected in or suggested by the forward-looking statements. Risk factors, cautionary statements and other conditions which could cause SuRo Capital’s actual results to differ from management’s current expectations are contained in SuRo Capital’s filings with the Securities and Exchange Commission. SuRo Capital undertakes no obligation to update any forward-looking statement to reflect events or circumstances that may arise after the date of this filing.

**Item 9.01. Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">Exhibit 99.1</a>	<a href="#">Investor Presentation dated December 16, 2024</a>
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

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

Date: December 16, 2024

**SURO CAPITAL CORP.**

By: /s/ Allison Green  
Allison Green  
Chief Financial Officer, Chief Compliance Officer, Treasurer and Corporate Secretary

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# SURO CAPITAL

*Investor Presentation  
December 2024*



# Forward Looking Statements

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Statements included herein, including statements regarding SuRo Capital Corp.'s ("SuRo Capital", "SSSS", "we", "us" or "our") beliefs, expectations, intentions or strategies for the future, may constitute "forward-looking statements". SuRo Capital cautions you that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected or implied in these statements. All forward-looking statements involve a number of risks and uncertainties, including any market volatility that may be detrimental to our business, our portfolio companies, our industry, and the global economy, that could cause actual results to differ materially from the plans, intentions and expectations reflected in or suggested by the forward-looking statements. Risk factors, cautionary statements and other conditions which could cause SuRo Capital's actual results to differ from management's current expectations are contained in SuRo Capital's filings with the Securities and Exchange Commission ("SEC"). SuRo Capital undertakes no obligation to update any forward-looking statement to reflect events or circumstances that may arise after the date of this presentation.

Certain information discussed in this presentation (including information relating to portfolio companies) was derived from third-party sources and has not been independently verified. SuRo Capital makes no representation or warranty with respect to this information. All trademarks, logos, and brand names are the property of their respective owners. All company, product and service names used in this presentation are for identification purposes only. Use of these names, trademarks, and brands does not imply endorsement.

The investments presented herein were selected as of December 16, 2024. These investments are intended to illustrate SuRo Capital's sourcing experience and the profile and types of investments and investment strategies which may be pursued by SuRo Capital. The types and performance of these investments (i) are not representative of the types and performance of all investments that have been made by SuRo Capital or its investment strategies and (ii) are not necessarily indicative of the types and performance of investments that SuRo Capital may seek to make, or be able to make, in the future. Further, references to the investments are presented to illustrative purposes only and should not be construed as a recommendation of any particular investment. Certain investments may be held through special purpose vehicles providing SuRo Capital with economic exposure to the underlying portfolio company.

The following slides contain summaries of certain financial and statistical information about SuRo Capital. The information contained in this presentation is summary information intended to be considered in connection with review of our SEC filings and other public announcements we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this presentation unless required to do so by law. In addition, information related to past performance, while it may be helpful as an evaluative tool, is not indicative of future results, the achievement of which cannot be assured. You should not view the past performance of SuRo Capital or any of its portfolio companies, or information about the market, as indicative of SuRo Capital's or any of its portfolio companies' future results. The performance data stated herein may have been due to extraordinary market or other conditions, which may not be duplicated in the future. Current performance may be lower or higher than the performance data quoted. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of SuRo Capital. The information contained herein is for informational purposes only and is not intended to be a substitute for financial, legal, or tax advice.



# SuRo Capital Is The Public's Gateway To Venture Capital

**SuRo Capital** is a publicly traded, growth-stage venture capital firm started in 2011, investing in a growing portfolio of companies across many sectors including AI, Consumer, and Software



CoreWeave

Canva



OpenAI<sup>(1)</sup>

ARK Type One Deep Ventures Fund LLC

WHOOOP®

Liquid  
Death  
MOUNTAIN WATER



ServiceTitan

Note: The logos shown are not inclusive of all of SuRo Capital's current portfolio companies. SuRo Capital's full list of existing investments can be found in public filings at [www.sec.gov](http://www.sec.gov).

(1) ARK Type One Deep Ventures Fund LLC is an investment fund for which the Class A Interest is solely invested in the Convertible Equity of OpenAI Global, LLC. SuRo Capital is invested in the Convertible Equity of OpenAI Global, LLC through its investment in the Class A Interest of ARK Type One Deep Ventures Fund LLC.



# Making Venture Capital Accessible

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**Investing in venture capital has been largely inaccessible to the average investor.**  
We believe other access vehicles miss the mark.

## **So why choose SuRo Capital?**



### **Become a venture capitalist.**

Have a stake in some of the most exciting private names before they go public



### **Join thousands of other shareholders.**

Participate in deals previously reserved for ultra high net worth individuals



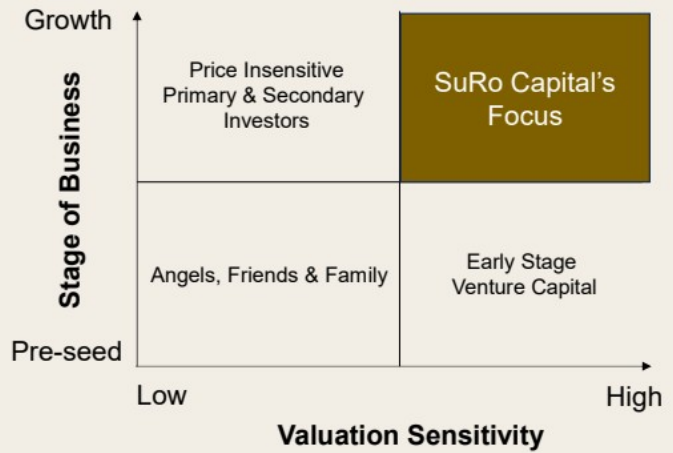
### **Invest through almost any brokerage account or app.**

We are listed on NASDAQ under ticker symbol "SSSS"



# Investing In Quality

**We focus on quality.** Our investment thesis is simple: we aim to invest in the highest quality founders building exciting and rapidly growing businesses while remaining steadfast on driving shareholder value.





# SuRo Capital's Journey

**We've executed on our strategy successfully for over a decade.** Throughout our history, we have invested in some of the world's most valuable companies.



Year of Initial Investment	2012	2013	2014	2015	2024
MOIC	6.9x	6.6x	2.8x	3.4x	N/A

Note: SuRo Capital was formerly known as NeXt Innovation Corp., GSV Capital Corp. and Sutter Rock Capital Corp.  
 (1) ARK Type One Deep Ventures Fund LLC is an investment fund for which the Class A Interest is solely invested in the Convertible Equity of OpenAI Global, LLC. SuRo Capital is invested in the Convertible Equity of OpenAI Global, LLC through its investment in the Class A Interest of ARK Type One Deep Ventures Fund LLC.



# Our Portfolio Has Evolved

With a rigorous sourcing and investment process, we have evolved the portfolio. Our portfolio now includes some of the most valuable private companies in the world backed by some of the largest venture capital funds.

Select Exited Portfolio



Select Current Portfolio



Note: Exited & Current Portfolios are not exhaustive. SuRo Capital's full existing and previously held companies can be found in public filings at [www.sec.gov](http://www.sec.gov).

(1) ARK Type One Deep Ventures Fund LLC is an investment fund for which the Class A Interest is solely invested in the Convertible Equity of OpenAI Global, LLC. SuRo Capital is invested in the Convertible Equity of OpenAI Global, LLC through its investment in the Class A Interest of ARK Type One Deep Ventures Fund LLC.

(2) IH10, LLC's sole portfolio asset is interest in the Series B Preferred Shares of VAST Data, Ltd. through a special purpose vehicle ("SPV"). SuRo Capital is invested in the Series B Preferred Shares of VAST Data, Ltd. through its investment in the Membership Interest of IH10, LLC.



## SuRo Capital's Advantage Is Clear

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1

Access to Private Investments

**We have a robust sourcing process** that allows SuRo Capital to access opportunities that other similarly positioned funds cannot

2

Rigorous Analysis

**Our detailed investment process is focused** not only on simply accessing opportunities, but investing in them at attractive prices

3

Commitment to Shareholder Value

**Creating shareholder value is our top priority.** SuRo Capital's investments are made with the question in mind: How does this enhance value for our stakeholders?



# Investment Activity – ARK Type One Deep Ventures Fund LLC

## About OpenAI Global, LLC

- OpenAI is an artificial intelligence research organization focused on developing and deploying advanced AI models, such as GPT and DALL-E
- OpenAI offers its models via free and paid plans that suit the needs of consumers, small teams, and large organizations

## Opportunity

- According to the *WSJ*, OpenAI has 250 million weekly active users, 11 million paying subscribers and approximately one million paying business customers
- According to the *WSJ*, OpenAI forecasts \$3.7 billion in revenue this year and \$11.6 billion in 2025



## SuRo Capital Investment

- In September 2024, SuRo Capital made a \$17.5 million investment in the Class A Interest of ARK Type One Deep Ventures Fund<sup>(1)</sup>
- ARK Type One Deep Ventures Fund LLC's sole portfolio asset for Class A Interest holders is the Convertible Equity of OpenAI Global, LLC
- According to a company blog post, OpenAI's recent fundraising round closed at a \$157 billion post-money valuation

## Select OpenAI Investors



Sources: *WSJ.com* | OpenAI Nearly Doubles Valuation to \$157 Billion in Funding Round, *Axis.com* | OpenAI raises \$6.6 billion in largest VC round ever, *OpenAI.com* | New funding to scale the benefits of AI | *PitchBook*.  
 (1) ARK Type One Deep Ventures Fund LLC is an investment fund for which the Class A Interest is solely invested in the Convertible Equity of OpenAI Global, LLC. SuRo Capital is invested in the Convertible Equity of OpenAI Global, LLC through its investment in the Class A Interest of ARK Type One Deep Ventures Fund LLC. Amount invested does not include any capitalized costs or prepaid management fees or fund expenses.



# Investment Activity – CoreWeave, Inc.

## About CoreWeave, Inc.

- CoreWeave is a specialized cloud provider, designed to power the most complex workloads with customized solutions at scale
- The company's portfolio of cutting-edge technology delivers a broad range of capabilities for machine learning and AI, graphics and rendering, life sciences, real-time streaming, and more

## Opportunity

- According to the *Financial Times*, CoreWeave claims to be the largest private operator of NVIDIA GPUs in North America
- According to *Bloomberg*, CoreWeave has hired Morgan Stanley, Goldman Sachs, and J.P. Morgan to lead its planned IPO next year



## SuRo Capital Investments

- **SuRo Capital has invested \$25.0 million in CoreWeave to date<sup>(1)</sup>**
  - In May 2024, SuRo Capital made a \$15.0 million investment in the Class A Interest of CW Opportunity 2 LP
  - In September 2024, SuRo Capital made a \$5.0 million investment in CoreWeave, Inc.'s Common Shares via a secondary transaction
  - In October 2024, SuRo Capital made a \$5.0 million investment in CoreWeave, Inc.'s Series A Preferred Shares via a secondary transaction

## Select CoreWeave Investors



Sources: CoreWeave.com | CoreWeave Secures \$1.1 Billion in Series C Funding to Drive the Next Generation of Cloud Computing for the Future of AI | Bloomberg.com | CoreWeave Picks Morgan Stanley, Goldman, JPMorgan for IPO | FT.com | Wall Street frenzy creates \$11bn debt market for AI groups buying Nvidia chips | PitchBook

(1) Includes SuRo Capital's \$15.0 million investment in CW Opportunity 2 LP, \$5.0 million secondary investment in CoreWeave, Inc. Common Shares, and \$5.0 million secondary investment in CoreWeave, Inc. Series A Preferred Shares. CW Opportunity 2 LP is an SPV for which the Class A Interest is solely invested in the Series C Preferred Shares of CoreWeave, Inc. SuRo Capital is invested in the Series C Preferred Shares of CoreWeave, Inc. through its investment in the Class A Interest of CW Opportunity 2 LP.



# Investment Activity – Liquid Death

## About Liquid Death

- Liquid Death is disrupting sleepy, better-for-you beverage categories by bringing the power of comedy and bold branding to still water, sparkling water, and iced teas
- The company's portfolio has grown rapidly, with Iced Tea becoming the most successful launch of any tea brand in the last 3 years in brick & mortar retail, as well as becoming the #2 best-seller in the RTD tea beverage category on Amazon

## Opportunity

- Liquid Death's viral marketing strategy has resulted in over 10 million social media followers between TikTok and Instagram, ranking 3<sup>rd</sup> behind Monster and Red Bull as the most followed beverage brand on social media
- The company's SKUs are sold across large grocery store chains in the U.S., such as Walmart, Target, Kroger, Whole Foods, and more



## SuRo Capital Investment

- SuRo Capital made a \$10.0 million investment in Liquid Death Series F-1 Preferred Shares at a \$1.4 billion valuation during Q1 2024

## Select Liquid Death Investors



Source: LiquidDeath.com, "Liquid Death Further Strengthens Leadership with Appointment of Former BODYARMOR Leader Mike Fine as Chief Retail Officer and Promotion of 7-Eleven Alum Marisa Bertha to Chief Strategy Officer" (October 2024).



**SURO**  
CAPITAL

