

# SURO CAPITAL

Q3 2024 Earnings Call  
*November 7, 2024*



# Forward Looking Statements

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 the impact of 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 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 or investment strategies that have been made by SuRo Capital 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



*Note: The logos shown are not inclusive of all of SuRo Capital's current portfolio companies. SuRo Capital's full existing 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 Corp. 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

---

**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"

# Earnings Overview

---

- 1 SuRo Capital's Net Asset Value ("NAV") Per Share is \$6.73 as of September 30, 2024**
  - Net Assets of approximately \$157.4 million at quarter-end
  
- 2 Liquid Assets of \$39.5 Million as of September 30, 2024**
  - Includes cash and securities of publicly traded portfolio companies not subject to lock-up restrictions at quarter-end
  
- 3 Additional \$39.5 Million Investment in Artificial Intelligence<sup>(1)</sup>**
  - OpenAI Global, LLC – New \$17.5 million investment via ARK Type One Deep Ventures Fund LLC<sup>(2)</sup>
  - VAST Data, Ltd. – New \$12.0 million investment via IH10, LLC<sup>(3)</sup>
  - CoreWeave, Inc. – Additional \$10.0 million in investments<sup>(4)</sup>
  
- 4 Convertible Note Purchase Agreement & Note Repurchase Program**
  - Repurchased \$30.3 million in 6.00% Notes due 2026
  - Issued \$30.0 million in 6.50% Convertible Notes due 2029

*(1) Amount invested does not include any capitalized costs or prepaid management fees or fund expenses, if applicable.*


*(2) 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 Corp. 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.*

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

*(4) SuRo Capital previously invested \$15 million in CW Opportunity 2 LP. CW Opportunity 2 LP is an SPV in which the Class A Interest is solely invested in the Series C Preferred Shares of CoreWeave, Inc.*

# Top 5 Positions = 47% of Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of \$199.3 million at September 30, 2024

|   | Portfolio Company   | Cost Basis<br>(\$ in millions) | Fair Value<br>(\$ in millions)    | % of Investment<br>Portfolio |
|---|---|--------------------------------|-----------------------------------|------------------------------|
| 1 |  Opportunity 2 LP <sup>(1)</sup>                           | \$15.2                         | \$18.1                            | 9.1%                         |
|   |  CoreWeave   | \$5.0                          | \$5.0                             | 2.5%                         |
| 2 | <b>LEARNEO</b>  | \$15.0                         | \$20.8                            | 10.5%                        |
| 3 |  OpenAI ARK Type One Deep Ventures Fund LLC <sup>(2)</sup> | \$17.7                         | \$17.7                            | 8.9%                         |
| 4 | <b>BLINK·HEALTH</b>   | \$15.0                         | \$17.4                            | 8.7%                         |
| 5 |  ServiceTitan <sup>®</sup>                                 | \$10.0                         | \$15.3                            | 7.7%                         |
|   |   | <b>\$77.9</b>                  | <b>\$94.2</b>                     | <b>47.3%</b> <sup>(3)</sup>  |
|   |   |                                | <b>Amount</b><br>(\$ in millions) |                              |
|   | <b>Liquid Assets at September 30, 2024<sup>(4)</sup></b>  |                                | <b>\$39.5</b>                     |                              |

- SuRo Capital's combined CoreWeave investments totaled \$23.1 million, or **11.6%** of the investment portfolio at fair value as of September 30, 2024

- SuRo Capital's Top 5 positions account for approximately **47%** of the investment portfolio at fair value as of September 30, 2024

- SuRo Capital's liquid assets were \$39.5 million<sup>(4)</sup>, or **17%** of gross assets as of September 30, 2024

(1) CW Opportunity 2 LP is an SPV in 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.

(2) 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 Corp. 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.

(3) Totals may not sum due to rounding.

(4) Includes cash and securities of publicly traded portfolio companies not subject to lock-up restrictions at quarter-end.

# 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, *Axios.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 Corp. 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
  - Additionally, 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 a special purpose vehicle ("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 – IH10, LLC

## About VAST Data, Ltd.

- **VAST Data** is an AI data platform company that delivers a scalable, all-flash, universal storage platform designed to eliminate the trade-offs between performance, capacity, and cost
- The company is focused on companies that are looking to enable AI and GPU-accelerated tools. Their customers include companies such as Pixar, NASA, Zoom, Core42, and many more

## Opportunity

- According to a company press release, at the end of 2023, VAST reached over \$200 million in ARR
- Additionally, according to a company press release, the company has been cash flow positive for the last 3 years



## SuRo Capital Investment

- **SuRo Capital made a \$12.0 million investment in the Membership Interest of IH10, LLC in October 2024<sup>(1)</sup>**
- **IH10, LLC's sole portfolio asset is interest in the Series B Preferred Shares of VAST Data, Ltd. through a special purpose vehicle**

## Select VAST Data Investors



Sources: VASTData.com | VAST Data Named to the Prestigious 2024 Forbes Cloud 100, TechCrunch.com | VAST Data lands \$118M to grow its data storage platform for AI workloads | PitchBook.

(1) IH10, LLC's sole portfolio asset is interest in the Series B Preferred Shares of VAST Data, Ltd. through a special purpose vehicle. SuRo Capital is invested in the Series B Preferred Shares of VAST Data, Ltd. through its investment in the Membership Interest of IH10, LLC. Amount invested does not include any capitalized costs or prepaid management fees or fund expenses.



# Investment Activity

## Q3 Investments

| Portfolio Company                                  | Investment                   | Transaction Date | Amount <sup>(1)</sup><br>(\$ in millions) |
|--|------------------------------|------------------|---|
| ARK Type One Deep Ventures Fund LLC <sup>(2)</sup> | Membership Interest, Class A | 9/25/2024        | \$17.5                                    |
| CoreWeave, Inc.                                    | Common Shares                | 9/26/2024        | \$5.0                                     |

## Q4 Investments To Date

| Portfolio Company        | Investment          | Transaction Date | Amount <sup>(1)</sup><br>(\$ in millions) |
|--------------------------|---------------------|------------------|---|
| CoreWeave, Inc.          | Series A Preferred  | 10/8/2024        | \$5.0                                     |
| IH10, LLC <sup>(3)</sup> | Membership Interest | 10/9/2024        | \$12.0                                    |

(1) Amount invested does not include any capitalized costs or prepaid management fees or fund expenses, if applicable.

(2) 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 Corp. 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.

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

# Investment Activity - Realizations

## Q3 Realizations

| Portfolio Company  | Transaction Date | Shares Sold | Average Net Share Price <sup>(1)</sup> | Net Proceeds<br>(\$ in millions) | Realized Gain/(Loss)<br>(\$ in millions) |
|--|------------------|-------------|--|----------------------------------|--|
| Churchill Sponsor VII LLC  | 8/18/2024        | N/A         | N/A                                    | \$-                              | \$(0.3)                                  |
| OneValley, Inc. (f/k/a NestGSV, Inc.) <sup>(2)</sup>                                 | 8/29/2024        | N/A         | N/A                                    | \$3.0                            | \$(6.6)                                  |
| PSQ Holdings, Inc. (d/b/a PublicSquare) <sup>(3)</sup> – <i>Public Common Shares</i> | Various          | 359,845     | \$2.82                                 | \$1.0                            | \$0.7                                    |
| SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) <sup>(4)</sup>                 | 9/30/2024        | N/A         | N/A                                    | \$0.4                            | \$(6.8)                                  |
| YouBet Technology, Inc. (d/b/a FanPower) <sup>(5)</sup>                              | 8/22/2024        | N/A         | N/A                                    | \$-                              | \$(0.8)                                  |

## Q4 Realizations To Date

| Portfolio Company  | Transaction Date | Shares Sold | Average Net Share Price <sup>(1)</sup> | Net Proceeds<br>(\$ in millions) | Realized Gain<br>(\$ in millions) |
|--|------------------|-------------|--|----------------------------------|-----------------------------------|
| PSQ Holdings, Inc. (d/b/a PublicSquare) <sup>(6)</sup> – <i>Public Common Shares</i> | Various          | 822,305     | \$3.02                                 | \$2.5                            | \$1.8                             |

- (1) The average net share price is the net share price realized after deducting all commissions and fees on the sale(s), if applicable.  
(2) On August 29, 2024, SuRo Capital sold its remaining position in OneValley, Inc. (f/k/a NestGSV, Inc.).  
(3) As of September 30, 2024, SuRo Capital held 1,616,187 remaining PSQ Holdings, Inc. (d/b/a PublicSquare) public common shares.  
(4) On September 20, 2024, SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) dissolved its business and made a final distribution.  
(5) Investment made through SuRo Capital Sports, LLC.  
(6) As of November 7, 2024, SuRo Capital held 793,882 remaining PSQ Holdings, Inc. (d/b/a PublicSquare) public common shares.



# Note Repurchase Program & Convertible Note Purchase Agreement

## Note Repurchase Program

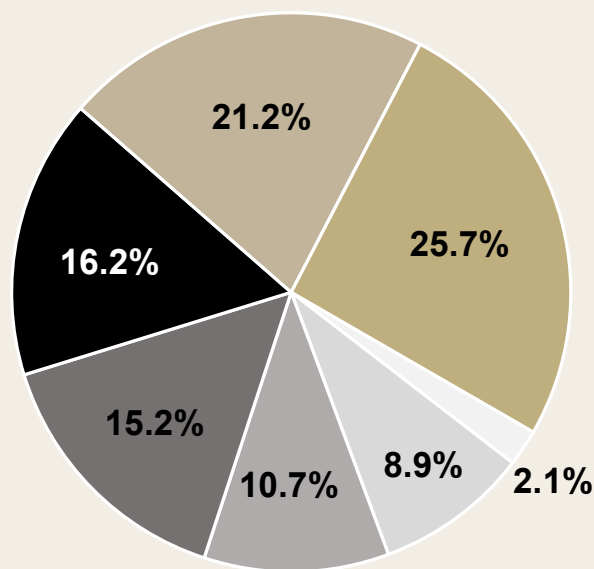
| Date       | Item  | Amount Repurchased<br>(\$ in millions) | Principal Outstanding<br>(\$ in millions) |
|------------|---|--|---|
| Q3 2024    | Repurchase of 6.00% Notes due 2026              | \$25.3                                 | \$49.7                                    |
| Q4 To Date | Repurchase of 6.00% Notes due 2026              | \$5.0                                  | \$44.7                                    |
|            | <b>Total Repurchase of 6.00% Notes due 2026</b> | <b>\$30.3</b>                          |   |

## Convertible Note Purchase Agreement

| Date       | Item  | Amount Issued<br>(\$ in millions) |
|------------|---|-----------------------------------|
| Q3 2024    | Issuance of 6.50% Convertible Notes due 2029              | \$25.0                            |
| Q4 To Date | Issuance of 6.50% Convertible Notes due 2029              | \$5.0                             |
|            | <b>Total Issuance of 6.50% Convertible Notes due 2029</b> | <b>\$30.0</b>                     |

# Key Industry Themes

As a Percentage of Total Investment Portfolio at Fair Value at September 30, 2024



| Legend | Industry Theme   | Fair Value<br>(\$ in millions) | % of Portfolio |
|--------|--|--------------------------------|----------------|
|        | Software-as-a-Service  | \$51.3                         | 25.7%          |
|        | Artificial Intelligence Infrastructure & Applications <sup>(1)</sup> | \$42.2                         | 21.2%          |
|        | Consumer Goods & Services  | \$32.3                         | 16.2%          |
|        | Education Technology   | \$30.2                         | 15.2%          |
|        | Logistics & Supply Chain   | \$21.4                         | 10.7%          |
|        | Financial Technology & Services                                      | \$17.7                         | 8.9%           |
|        | SuRo Sports  | \$4.2                          | 2.1%           |
|        | <b>Total</b>   | <b>\$199.3</b>                 | <b>100.0%</b>  |

<sup>(1)</sup> SPV and fund investments with investments in the equity or debt of a single private issuer are categorized based on the industry theme of the underlying portfolio company.

# Financial Highlights

For the Quarter Ended September 30, 2024

## Third Quarter 2024

|   | Amount<br>(\$ in millions) | Per Share <sup>(1)</sup> |
|---|----------------------------|--------------------------|
| Net Assets at Beginning of Period                           | \$162.3                    | \$6.94                   |
| Net Investment Loss   | \$(3.2)                    | \$(0.14)                 |
| Net Realized Loss on Investments                            | \$(13.7)                   | \$(0.59)                 |
| Realized Loss on Partial Repurchase of 6.00% Notes due 2026 | \$(0.1)                    | \$(0.01)                 |
| Net Change in Unrealized Appreciation of Investments        | \$11.6                     | \$0.50                   |
| Stock-Based Compensation                                    | \$0.6                      | \$0.03                   |
| <b>Net Assets at September 30, 2024<sup>(2)</sup></b>       | <b>\$157.4</b>             | <b>\$6.73</b>            |

(1) Based on 23,378,002 shares outstanding at 9/30/2024.

(2) Total may not sum due to rounding.