

# SURO CAPITAL

Q1 2026 Earnings Call  
*May 5, 2026*



# Forward Looking Statements

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In connection with the proposed Externalization, the Company filed a definitive proxy statement (the "Proxy Statement") with the SEC on April 29, 2026 and is mailing the Proxy Statement to its stockholders. The Proxy Statement contains important information about the Company, Magnetar, the proposed Externalization and related matters. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO, CAREFULLY AND IN ITS ENTIRETY BECAUSE IT CONTAINS IMPORTANT INFORMATION ABOUT THE COMPANY, MAGNETAR, THE PROPOSED EXTERNALIZATION AND RELATED MATTERS.** Investors and security holders may obtain the Proxy Statement and other documents filed with the SEC by the Company, free of charge, from the SEC's web site at [www.sec.gov](http://www.sec.gov) and from the Company's web site at <https://investors.surocap.com/financial-information/sec-filings>. Investors and security holders may also obtain free copies of the Proxy Statement and other documents filed with the SEC from the Company by calling Investor Relations at (212) 931-6331.



# Q1 2026 Earnings Overview

## 1 SuRo Capital's Net Asset Value ("NAV") Per Share is \$14.24 as of March 31, 2026

- o Largest quarter-over-quarter increase in NAV per share since inception (~76%)
- o Net Assets of approximately \$361.6 million at quarter-end

## 2 Recent Portfolio Company Activity

- o OpenAI Global, LLC<sup>(1)</sup> – completed a \$122.0 billion financing round at a \$852.0 billion post-money valuation
- o Whoop, Inc. – completed a \$575.0 million financing round at a \$10.1 billion valuation
- o Plaid Inc. – completed a tender offer at an \$8.0 billion valuation

## 3 Recent New Investments

- o ClickHouse, Inc. – \$9.5 million investment<sup>(2)</sup>
- o TensorWave, Inc. – \$20.0 million commitment to invest via Magnetar Opportunity 2025-4 LP<sup>(3)</sup>
  - o \$5.0 million of the investment funded
  - o Additional \$15.0 million committed, upon the satisfaction of certain conditions

## 4 Magnetar Joint Venture

- o On April 7, 2026, SuRo Capital announced the Board's approval of a proposed externalization.
- o The externalization, which is subject to stockholder approval at a special meeting to be held on June 10, 2026, would result in the external management of the Company by Neostellar Advisors LLC, an investment adviser jointly owned by the Company's current management team and Magnetar.

(1) SuRo Capital is invested in the Series A-2 Preferred Shares of OpenAI Global, LLC via its investment in the Class A Interest of ARK Type One Deep Ventures Fund LLC. ARK Type One Deep Ventures Fund LLC's sole portfolio asset for Class A Interest holders is the Series A-2 Preferred Shares of OpenAI Global, LLC.

(2) On April 22, 2026, subsequent to quarter-end, SuRo Capital made a \$9.5 million investment in the Series A Preferred Shares of ClickHouse, Inc. through a secondary transaction. Because this investment was made subsequent to quarter-end, it is not reflected in SuRo Capital's investment portfolio or net asset value as of March 31, 2026. Amount invested does not include capitalized costs, if applicable.

(3) Magnetar Opportunity 2025-4 LP is a special purpose vehicle invested in TensorWave, Inc. On December 31, 2025, SuRo Capital committed up to \$20.0 million to Magnetar Opportunity 2025-4 LP. As of May 5, 2026, \$5.0 million of the \$20.0 million capital commitment to Magnetar Opportunity 2025-4 LP had been funded. The remaining commitment of up to \$15.0 million is subject to the satisfaction of certain conditions.



# Portfolio Highlight – ARK Type One Deep Ventures Fund LLC

## About OpenAI Global, LLC

- **OpenAI Global, LLC** is an artificial intelligence research organization focused on developing and deploying advanced AI models, such as GPT and DALL-E
- OpenAI most recently launched GPT-5.5, which the company notes has meaningful gains in agentic coding, computer use, and knowledge work

## Opportunity

- OpenAI announced ChatGPT is the overwhelming leader in consumer AI with more than 900.0M weekly active users, and over 50.0M subscribers
- According to the company, as of March 31, 2026, OpenAI was generating \$2.0B in revenue per month



## SuRo Capital Investment

- In September 2024, SuRo Capital invested \$17.5 million 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 Series A-2 Preferred Shares of OpenAI Global, LLC
- On March 31, 2026, OpenAI announced it closed its latest funding round with \$122 billion in committed capital at a post-money valuation of \$852 billion

## Select OpenAI Investors



Sources: OpenAI.com | Introducing GPT-5.5, OpenAI.com | OpenAI raises \$122 billion to accelerate the next phase of AI.

(1) SuRo Capital is invested in the Series A-2 Preferred Shares of OpenAI Global, LLC via its investment in the Class A Interest of ARK Type One Deep Ventures Fund LLC. ARK Type One Deep Ventures Fund LLC's sole portfolio asset for Class A Interest holders is the Series A-2 Preferred Shares of OpenAI Global, LLC.



# Portfolio Highlight – Whoop, Inc.

## About Whoop, Inc.

- **Whoop, Inc.** is a personalized 24/7 digital fitness wearable that provides intelligent health guidance across sleep, recovery, strain, fitness, and longevity
- WHOOP insights are grounded in industry-leading accuracy across measurements of key health indicators like heart rate variability, resting heart rate, respiratory rate, and sleep staging

## Opportunity

- WHOOP announced the company had over 2.5 million members worldwide in March 2026 and a \$1.1 billion bookings run rate as of 2025
- In April 2026, WHOOP also joined CMS's ACCESS program, helping expand Medicare access to tech-enabled care, real-time data, and personalized coaching



## SuRo Capital Investment

- On June 30, 2022, SuRo Capital made a \$10.0 million investment in the company's Series C shares via a secondary transaction
- On February 26, 2026, SuRo Capital's \$1.0 million follow-on SAFE Note investment converted into shares of Series G-2 Preferred Stock
- On March 31, 2026, WHOOP announced it had raised \$575.0 million in Series G funding led by Collaborative Fund at a \$10.1 billion valuation

## Select Whoop Investors



Source: Whoop.com | WHOOP Raises \$575 Million at \$10.1 Billion Valuation to Advance Global Health Platform, Whoop.com | WHOOP Selected for Inclusion in CMS's ACCESS Program to Bring Technology-Enabled Care to Medicare Beneficiaries.

# Portfolio Highlight – Plaid Inc.

## About Plaid Inc.

- **Plaid Inc.** is a fintech platform that enables secure, seamless connectivity between financial applications and consumers' bank accounts
- In recent years, Plaid has evolved from its core bank linking business, into a suite of data analytics products including fraud prevention, income verification, and credit underwriting

## Opportunity

- Plaid serves over 100 million users globally, including more than 1 in every 2 Americans. Plaid is used by 12,000+ financial institutions across 17 countries and powers over 8,000 fintech apps
- In Plaid's latest shareholder letter, they indicated ARR grew 40% year over year to over \$500.0M (up from 27% growth in 2024), and the company achieved full-year adjusted EBITDA profitability



## SuRo Capital Investment

- In Q2 2025, SuRo Capital made a \$5.0 million investment in Plaid Inc.'s Class A Common Shares via a sole limited partnership interest in 1789 Capital Nirvana II LP<sup>(1)</sup>
- SuRo Capital's investment was part of Plaid's \$575.0 million financing led by Franklin Templeton. According to *TechCrunch*, the round was completed at a \$6.1 billion post-money valuation
- According to *Bloomberg*, on February 26, 2026, Plaid completed a tender offer at an \$8.0 billion valuation

## Select Plaid Investors



Source: Plaid.com | Plaid's Latest Fundraise, TechCrunch | Fintech Plaid raises \$575M at a \$6.1B valuation, says it will not go public in 2025 | PitchBook, Bloomberg | Plaid Scores \$8 Billion Valuation in Move Closer to 2021 Heyday, Plaid.com | Plaid 2025 Shareholder letter.

(1) SuRo Capital's investment in the Class A Common Shares of Plaid Inc. was made through 1789 Capital Nirvana II LP, an SPV in which SuRo Capital is the Sole Limited Partner. SuRo Capital paid a 7% origination fee at the time of investment. Amount invested does not include the origination fee, capitalized costs, or prepaid fund expenses.



# Investment Activity – Magnetar Opportunity 2025-4 LP

## About TensorWave, Inc.

- **TensorWave, Inc.** is a Las Vegas-based AI infrastructure provider focused exclusively on AMD Instinct accelerators, positioning itself as an AMD-aligned neocloud
- TensorWave operates one of the world's largest all-AMD GPU clouds and is expanding rapidly to meet global demand

## Opportunity

- TensorWave's Series A financing was co-led by AMD Ventures and Magnetar
- Deployed 8,192 MI325X GPUs, featuring direct liquid cooling. Reported to be the largest AMD GPU training cluster in North America at the time
- One of the first cloud providers to bring the AMD Instinct MI355X to market



## SuRo Capital Investment

- On December 31, 2025, SuRo Capital made **\$20.0 million in total commitments to Magnetar Opportunity 2025-4 LP<sup>(1)</sup>**
- On January 2, 2026, SuRo Capital funded a \$5.0 million investment in the Class A Interests of Magnetar Opportunity 2025-4 LP which is invested in TensorWave's SAFE

## Select TensorWave Investors



Source: TensorWave.com | TensorWave Secures \$100 Million Series A Funding Co-Led by Magnetar and AMD Ventures, Business Wire; HPC Wire | TensorWave Expands AI Cloud with AMD Instinct MI355X.

(1) Magnetar Opportunity 2025-4 LP is a special purpose vehicle invested in TensorWave, Inc. On December 31, 2025, SuRo Capital committed up to \$20.0 million to Magnetar Opportunity 2025-4 LP. As of May 5, 2026, \$5.0 million of the \$20.0 million capital commitment to Magnetar Opportunity 2025-4 LP had been funded. The remaining commitment of up to \$15.0 million is subject to the satisfaction of certain conditions.



# Investment Portfolio Activity

## Investments – During Q1 2026

Portfolio Company	Investment	Transaction Date	Amount <sup>(1)</sup>
Magnetar Opportunity 2025-4 LP <sup>(2)</sup>	Class A Interest	1/2/2026	\$5.0 million

## Realizations – During Q1 2026

Portfolio Company	Transaction Date	Quantity/ Initial Capital	Average Net Share Price <sup>(3)</sup>	Net Proceeds	Realized Gain
GrabAGun Digital Holdings Inc. – <i>Common Shares</i> <sup>(4)</sup>	Various	440,246	\$3.08	\$1.4 million	\$0.9 million
True Global Ventures 4 Plus Pte Ltd	3/5/2026	12.3%	-	\$0.2 million	\$-

## Investments – Subsequent to Q1 2026

Portfolio Company	Investment	Transaction Date	Amount <sup>(1)</sup>
Huntress Labs Inc.	Common Shares	4/8/2026	\$0.2 million
ClickHouse, Inc.	Series A Preferred Shares	4/22/2026	\$9.5 million

## Realizations – Subsequent to Q1 2026

Portfolio Company	Transaction Date	Net Proceeds	Realized Gain
CW Opportunity 2 LP	Various	\$3.0 million	\$2.1 million <sup>(5)</sup>

(1) Amount invested does not include capitalized costs, if applicable.

(2) Magnetar Opportunity 2025-4 LP is an SPV invested in TensorWave, Inc. On December 31, 2025, SuRo Capital committed up to \$20.0 million to Magnetar Opportunity 2025-4 LP. As of May 5, 2026, \$5.0 million of the \$20.0 million capital commitment to Magnetar Opportunity 2025-4 LP had been funded. The remaining commitment of up to \$15.0 million is subject to the satisfaction of certain conditions.

(3) The average net share price is the net share price realized after deducting all commissions and fees on the sale(s), if applicable.

(4) As of May 5, 2026, SuRo Capital holds 599,754 common shares of GrabAGun Digital Holdings, Inc.

(5) CW Opportunity 2 LP is an SPV for which the Class A Interest is solely invested in the Class A Common Shares of CoreWeave, Inc. Realized gain is calculated based on the current reporting by the SPV and may be subject to change or adjustment due to the impact of performance fees.

# Top 5 Positions = 72% of Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of \$388.5 million at March 31, 2026

	Portfolio Company	Cost Basis (\$ in millions)	Fair Value (\$ in millions)	% of Investment Portfolio
1		\$11.0	\$150.8	38.8%
2	 OpenAI ARK Type One Deep Ventures Fund LLC <sup>(1)</sup>	\$17.7	\$59.3	15.3%
3	 VAST IH10, LLC <sup>(2)</sup>	\$12.3	\$32.8	8.5%
4		\$15.0	\$21.0	5.4%
5	 Opportunity 2 LP <sup>(3)</sup> CoreWeave	\$10.4	\$15.9	4.1%
		<b>\$66.4</b>	<b>\$279.8</b>	<b>72.0%</b> <sup>(4)</sup>

SuRo Capital's Top 5 positions account for approximately **72%** of the investment portfolio at fair value as of March 31, 2026

(1) SuRo Capital is invested in the Series A-2 Preferred Shares of OpenAI Global, LLC via its investment in the Class A Interest of ARK Type One Deep Ventures Fund LLC. ARK Type One Deep Ventures Fund LLC's sole portfolio asset for Class A Interest holders is the Series A-2 Preferred Shares of OpenAI Global, LLC.

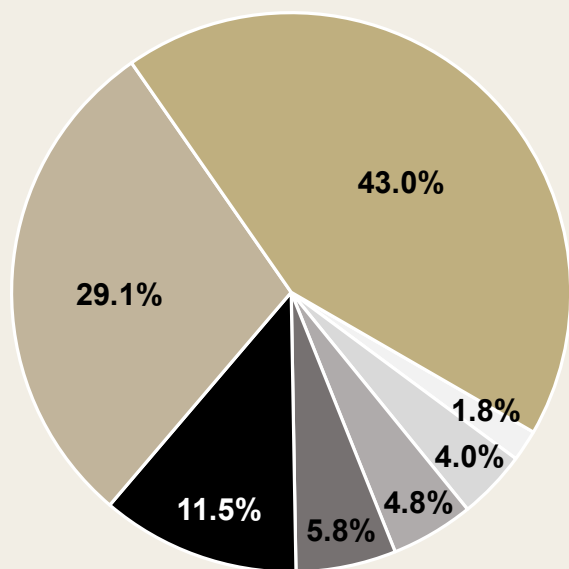
(2) IH10, LLC's sole portfolio asset is interest in the Series B Preferred Shares of VAST Data, Ltd. through an SPV. SuRo Capital is invested in the Series B Preferred Shares of VAST Data, Ltd. through its investment in the Membership Interest of IH10, LLC.

(3) CW Opportunity 2 LP is an SPV for which the Class A Interest is solely invested in the Class A Common Shares of CoreWeave, Inc.

(4) Total may not sum due to rounding.

# Key Industry Themes

As a Percentage of Total Investment Portfolio at Fair Value at March 31, 2026



Legend	Industry Theme <sup>(1)</sup>	Fair Value (\$ in millions)	% of Portfolio
	Consumer Goods and Services	\$167.6	43.0%
	Artificial Intelligence Infrastructure & Applications	\$113.0	29.1%
	Software-as-a-Service	\$44.5	11.5%
	Education Technology	\$22.5	5.8%
	Financial Technology & Services	\$18.6	4.8%
	Logistics & Supply Chain	\$15.4	4.0%
	SuRo Sports	\$6.8	1.8%
	<b>Total<sup>(2)</sup></b>	<b>\$388.5</b>	<b>100.0%</b>

(1) 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.

(2) Total may not sum due to rounding.

# Financial Highlights

For the Quarter Ended March 31, 2026

	<b>First Quarter 2026</b>	
	<b>Amount</b> <i>(\$ in millions)</i>	<b>Per Share<sup>(1)</sup></b>
Net Assets at Beginning of Year	\$205.3	\$8.09
Net Investment Loss	\$(4.0)	\$(0.16)
Net Realized Gain on Investments	\$0.9	\$0.04
Net Change in Unrealized Appreciation of Investments	\$158.7	\$6.25
Stock-Based Compensation	\$0.6	\$0.02
<b>Net Assets at March 31, 2026<sup>(2)</sup></b>	<b>\$361.6</b>	<b>\$14.24</b>

(1) Based on 25,387,393 shares outstanding at 3/31/2026.

(2) Total may not sum due to rounding.