

SURO CAPITAL

Q1 2025 Earnings Call
May 6, 2025

Forward Looking Statements

Statements included herein, including statements regarding SuRo Capital Corp.'s ("SuRo Capital", "SSSS", the "Company", "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.

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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 for 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.

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Q1 2025 Earnings Overview

1 SuRo Capital's Net Asset Value ("NAV") Per Share is \$6.66 as of March 31, 2025

- Net Assets of approximately \$156.8 million at quarter-end

2 Recent Portfolio Company Activity

- CoreWeave, Inc.⁽¹⁾ – successfully executed IPO on March 28th
- OpenAI Global, LLC⁽²⁾ – announced a \$40.0 billion financing round at a \$300.0 billion post-money valuation
- Colombier Acquisition Corp. II – announced a definitive business combination agreement in January 2025

3 New Portfolio Company Investment

- Plaid Inc.⁽³⁾ – \$5.0 million investment

4 Additional \$5.0 Million Debt Refinance in Q1

- Repurchased \$35.3 million in 6.00% Notes due 2026 to date
- Issued \$35.0 million in 6.50% Convertible Notes due 2029 to date

(1) Reflects SuRo Capital's investments in CoreWeave, Inc. either directly or through membership interest in CW Opportunity 2 LP. CW Opportunity 2 LP is a special purpose vehicle ("SPV") for which the Class A Membership Interest is solely invested in the Class A Common Shares of CoreWeave, Inc. SuRo Capital is invested in the Class A Common Shares of CoreWeave, Inc. through its investment in the Class A Membership Interest of CW Opportunity 2 LP.

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

(3) 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.

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 list of existing investments can be found in public filings at www.sec.gov.

(1) Reflects SuRo Capital's investments in CoreWeave, Inc. either directly or through membership interest in CW Opportunity 2 LP. CW Opportunity 2 LP is an SPV for which the Class A Membership Interest is solely invested in the Class A Common Shares of CoreWeave, Inc. SuRo Capital is invested in the Class A Common Shares of CoreWeave, Inc. through its investment in the Class A Membership Interest of CW Opportunity 2 LP.

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

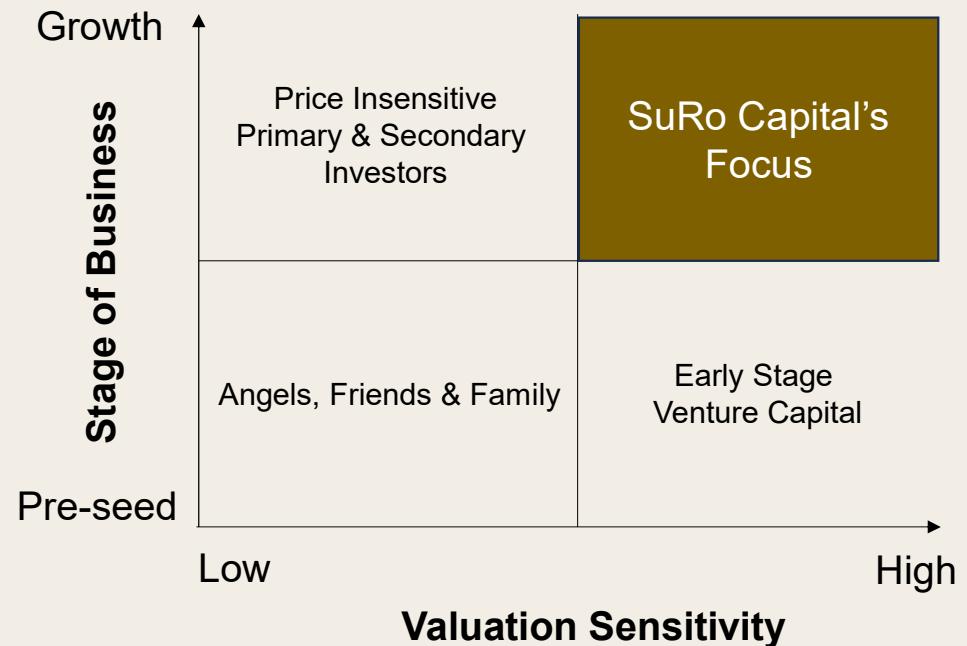


Invest through almost any brokerage account or app.

We are listed on NASDAQ under ticker symbol “SSSS”

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 for over a decade. Throughout our history, we have invested in some of the world's most valuable companies.



SuRo Capital invests \$21.1 million in Palantir

Fully Exited in 2021 for \$145.0 million



SuRo Capital invests \$17.4 million in Coursera

Fully Exited in 2021 for \$115.3 million



SuRo Capital invests \$7.5 million in Lyft

Fully Exited in 2019 for \$20.9 million



SuRo Capital invests \$13.6 million in Spotify

Fully Exited in 2019 for \$46.4 million



ARK Type One Deep Ventures Fund LLC⁽¹⁾

SuRo Capital invests \$17.5 million in OpenAI

Currently Held

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.

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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.

(1) Reflects SuRo Capital's investments in CoreWeave, Inc. either directly or through membership interest in CW Opportunity 2 LP. CW Opportunity 2 LP is an SPV for which the Class A Membership Interest is solely invested in the Class A Common Shares of CoreWeave, Inc. SuRo Capital is invested in the Class A Common Shares of CoreWeave, Inc. through its investment in the Class A Membership Interest of CW Opportunity 2 LP.

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

(3) 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.

(4) 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.

SuRo Capital's Advantage Is Clear

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?

Top 5 Positions = 46% of Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of \$213.6 million at March 31, 2025

	Portfolio Company	Cost Basis (\$ in millions)	Fair Value (\$ in millions)	% of Investment Portfolio
1	 OpenAI ARK Type One Deep Ventures Fund LLC ⁽¹⁾	\$17.7	\$27.8	13.0%
2	 VVI-LOOP [®]	\$11.0	\$21.3	10.0%
3	 Opportunity 2 LP ⁽²⁾	\$15.2	\$12.3	5.8%
	 CoreWeave ⁽³⁾	\$10.0	\$7.0	3.3%
4	 LEARNEO	\$15.0	\$15.5	7.3%
5	 ServiceTitan ⁽⁴⁾	\$10.0	\$13.4	6.3%
		\$78.9	\$97.4⁽⁵⁾	45.6%⁽⁵⁾

- SuRo Capital's combined CoreWeave investments totaled \$19.3 million, or **9%** of the investment portfolio at fair value as of March 31, 2025

- SuRo Capital's Top 5 positions account for approximately **46%** of the investment portfolio at fair value as of March 31, 2025

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

(2) CW Opportunity 2 LP is an SPV for which the Class A Membership Interest is solely invested in the Class A Common Shares of CoreWeave, Inc. SuRo Capital is invested in the Class A Common Shares of CoreWeave, Inc. through its investment in the Class A Membership Interest of CW Opportunity 2 LP. As of March 31, 2025, SuRo Capital has confirmed the underlying Class A Common Shares held by CW Opportunity 2 LP were not registered and are therefore subject to certain restrictions on sale or transfer for which the Company has applied a discount to the closing share price as of the reporting date. The Company anticipates the shares will be registered and freely tradable by September 2025.

(3) As of March 31, 2025, SuRo Capital's Class A Common Shares were not registered and were therefore subject to certain restrictions on sale or transfer for which the Company has applied a discount to the closing share price as of the reporting date. The Company anticipates the shares will be registered and freely tradable by September 2025.

(4) As of March 31, 2025, SuRo Capital's Common Shares were not registered and were therefore subject to certain restrictions on sale or transfer for which the Company has applied a discount to the closing share price as of the reporting date. The Company anticipates the shares will be registered and freely tradable by June 2025.

(5) Total may not sum due to rounding.

Recent Portfolio Company Activity

Q1 IPO Activity



- **CoreWeave** successfully completed its IPO on March 28th
 - According to *Reuters*, CoreWeave raised over \$1.5 billion from the listing at a valuation of approximately \$23.0 billion
 - According to the company's S-1, CoreWeave generated \$1.9 billion in 2024 revenue, over 8x its 2023 revenue

Q1 Financing Activity



- **OpenAI** completed an equity financing on March 31st
 - OpenAI has announced a raise of \$40.0 billion at a post-money valuation of \$300.0 billion
 - According to the company, the financing includes partnership with SoftBank Group and will enable OpenAI to scale its compute infrastructure

Q1 SPAC Activity



- **Colombier Acquisition Corp. II** announced it entered into a definitive business combination agreement on January 6th
 - The transaction is expected to close in the summer of 2025
 - SuRo Capital is invested in Colombier Sponsor II LLC, the sponsor of Colombier Acquisition Corp. II

Sources: [Reuters.com](#) | CoreWeave shares soar past IPO price on third trading day, [Bloomberg.com](#) | Nvidia-Backed CoreWeave Files for IPO, Revealing Growing Revenue | [Openai.com](#) | New funding to build towards AGI, [Businesswire.com](#) | GrabAGun, a Mobile-Focused Online Firearms Retailer Defending the Second Amendment, to Become a Public Company through a Business Combination with Colombier Acquisition Corp. II.

(1) Reflects SuRo Capital's investments in CoreWeave, Inc. either directly or through membership interest in CW Opportunity 2 LP. CW Opportunity 2 LP is an SPV for which the Class A Membership Interest is solely invested in the Class A Common Shares of CoreWeave, Inc. SuRo Capital is invested in the Class A Common Shares of CoreWeave, Inc. through its investment in the Class A Membership Interest of CW Opportunity 2 LP.

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



Portfolio 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

CoreWeave IPO

- On March 28th CoreWeave completed its IPO and its shares began trading on the Nasdaq under the ticker symbol 'CRWV'
- According to *Reuters*, the company's IPO raised over \$1.5 billion and valued CoreWeave at approximately \$23.0 billion



SuRo Capital Investments

- In 2024, SuRo Capital made an aggregate \$25.0 million investment in CoreWeave, Inc. – \$15.0 million through the Class A Membership Interest of CW Opportunity 2 LP and \$10.0 million through secondary sales
- As of March 31st, the Class A Common Shares held by SuRo Capital and CW Opportunity 2 LP were not registered and were therefore subject to certain restrictions on sale or transfer for which the Company has applied a discount to the closing share price as of the reporting date
- The shares are anticipated to be registered and freely tradable by September 2025

Select CoreWeave Investors



Sources: [Reuters.com](#) | CoreWeave shares soar past IPO price on third trading day | [PitchBook](#).

(1) Reflects SuRo Capital's investments in CoreWeave, Inc. either directly or through membership interest in CW Opportunity 2 LP. CW Opportunity 2 LP is an SPV for which the Class A Membership Interest is solely invested in the Class A Common Shares of CoreWeave, Inc. SuRo Capital is invested in the Class A Common Shares of CoreWeave, Inc. through its investment in the Class A Membership Interest of CW Opportunity 2 LP.

Portfolio 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 Information*, OpenAI expects revenue to more than triple this year, from \$3.7 billion to more than \$12.5 billion
- According to *The Information*, OpenAI forecasts \$125.0 billion and \$174.0 billion in 2029 and 2030 revenue, respectively
- According to the company, approximately 10% of the world uses OpenAI's systems



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⁽¹⁾
- ARK Type One Deep Ventures Fund LLC's sole portfolio asset for Class A Interest holders is the Convertible Interest Rights of OpenAI Global, LLC
- OpenAI announced a \$40.0 billion financing round at a post-money valuation of \$300.0 billion

Select OpenAI Investors



Sources: [TheInformation.com](#) | OpenAI Forecast Shows Shift From Microsoft to SoftBank | OpenAI Forecasts Revenue Topping \$125 Billion in 2029 as Agents, New Products Gain, [Ted.com](#) | OpenAI's Sam Altman talks ChatGPT, AI agents and superintelligence — live at TED2025, [Openai.com](#) | New funding to build towards AGI | [PitchBook](#).

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

About Plaid Inc.

- **Plaid** 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

According to the company:

- Plaid has over 100 million users globally, with more than 1 in 2 Americans having used Plaid
- Plaid is trusted by more than 12,000 financial institutions in 17 countries, and more than 8,000 digital finance apps & services



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⁽¹⁾
- SuRo Capital's investment was part of Plaid's \$575.0 million financing led by Franklin Templeton, alongside Fidelity and other investors including NEA and Ribbit Capital. According to *Techcrunch*, the round was completed at a \$6.1 billion post-money valuation

Select Plaid Investors



ALTIMETER

Ribbit Capital

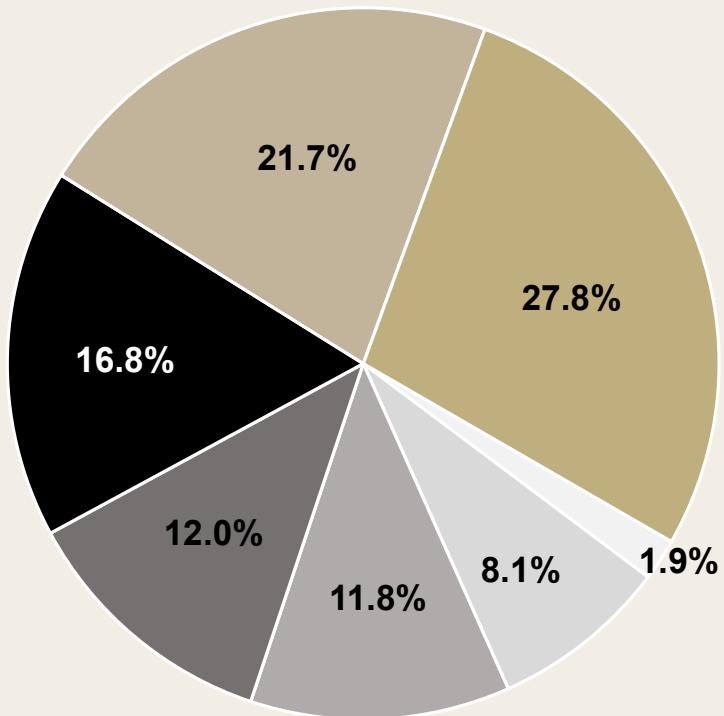
NEA® BlackRock® 

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.

(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.

Key Industry Themes

As a Percentage of Total Investment Portfolio at Fair Value at March 31, 2025



Legend	Industry Theme ⁽¹⁾	Fair Value (\$ in millions)	% of Portfolio
Light Gold	Artificial Intelligence Infrastructure & Applications	\$59.3	27.8%
Medium Gold	Software-as-a-Service	\$46.3	21.7%
Black	Consumer Goods & Services	\$35.9	16.8%
Dark Grey	Financial Technology & Services	\$25.5	12.0%
Light Grey	Education Technology	\$25.3	11.8%
Medium Grey	Logistics & Supply Chain	\$17.3	8.1%
White	SuRo Sports	\$4.0	1.9%
	Total⁽²⁾	\$213.6	100.0%

(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, 2025

	First Quarter 2025	
	Amount (\$ in millions)	Per Share⁽¹⁾
Net Assets at Beginning of Period	\$157.6	\$6.68
Net Investment Loss	\$(3.7)	\$(0.16)
Net Realized Loss on Investments	\$(<0.1)	\$(<0.01)
Realized Loss on Partial Repurchase of 6.00% Notes due 2026	\$(<0.1)	\$(<0.01)
Net Change in Unrealized Appreciation of Investments	\$2.9	\$0.12
Stock-Based Compensation	\$0.1	\$0.02
Net Assets at March 31, 2025⁽²⁾	\$156.8	\$6.66

(1) Based on 23,551,859 shares outstanding at 3/31/2025.

(2) Total may not sum due to rounding.



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