

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):
October 9, 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:

Title of each class:	Trading symbol:	Name of each exchange on which registered:
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 2.02. Results of Operations and Financial Condition.

On October 10, 2024, SuRo Capital Corp. (“SuRo Capital” or the “Company”) issued a press release containing preliminary estimates of its results for the third quarter ended September 30, 2024 (the “Press Release”). A copy of the Press Release is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 2.02 by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On October 9, 2024, the Company issued an additional \$5.0 million aggregate principal amount of its 6.50% Convertible Notes due 2029 (the “New Convertible Notes”) pursuant to the Notes Purchase Agreement, dated August 6, 2024 (the “Notes Purchase Agreement”), among the Company and the purchaser identified therein (the “Purchaser”). The New Convertible Notes were issued as additional notes under the Note Purchase Agreement, pursuant to which, on August 14, 2024, the Company issued, and the Purchaser purchased, \$25.0 million aggregate principal amount of the Company’s 6.50% Convertible Notes due 2029 (the “Initial Convertible Notes” and together with the New Convertible Notes, the “Convertible Notes”).

The New Convertible Notes are being treated as a single series with the Initial Convertible Notes and have the same terms as the Initial Convertible Notes. The New Convertible Notes are fungible and rank equally with the Initial Convertible Notes. Upon issuance of the New Convertible Notes, the outstanding aggregate principal amount of the Company’s Convertible Notes became \$30.0 million.

Interest on the Convertible Notes is paid quarterly in arrears on March 30, June 30, September 30, and December 30, at a rate of 6.50% per year, beginning September 30, 2024. The Convertible Notes will mature on August 14, 2029 and may be redeemed in whole or in part at any time or from time to time at the Company’s option on or after August 6, 2027 upon the fulfillment of certain conditions. The Convertible Notes will be convertible into shares of the Company’s common stock at the Purchaser’s sole discretion at an initial conversion rate of 129.0323 shares of common stock per \$1,000 principal amount of the Convertible Notes, subject to adjustment as provided in the Note Purchase Agreement.

The net proceeds from the offering of the New Convertible Notes will be used to repay outstanding indebtedness, make investments in accordance with the Company’s investment objective and investment strategy, and for other general corporate purposes. The Note Purchase Agreement includes customary representations, warranties, and covenants by the Company.

The foregoing description above does not purport to be complete and is qualified in its entirety by reference to the copy of the Note Purchase Agreement, which is filed as Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q filed with the SEC on August 8, 2024 and incorporated by reference herein.

Item 8.01. Other Events.

Preliminary Estimates and Investment Portfolio Update

On October 10, 2024, the Company disclosed the following information in the Press Release.

Preliminary Estimates of Results for the Quarter Ended September 30, 2024

As previously reported, SuRo Capital’s net assets totaled approximately \$162.3 million, or \$6.94 per share, at June 30, 2024, and approximately \$212.0 million, or \$8.41 per share, at September 30, 2023. As of September 30, 2024, SuRo Capital’s net asset value is estimated to be between \$6.50 and \$7.00 per share.

As of September 30, 2024, there were 23,378,002 shares of the Company’s common stock outstanding.

Investment Portfolio Update

As of September 30, 2024, the Company held positions in 36 portfolio companies – 32 privately held and 4 publicly held, some of which may be subject to certain lock-up provisions.

During the three months ended September 30, 2024, the Company made the following investments:

Portfolio Company	Investment	Transaction Date	Amount ⁽¹⁾
OpenAI Global, LLC – ARK Type One Deep Ventures Fund LLC ⁽²⁾	Convertible Equity via Class A Interest	9/25/2024	\$17.5 million
CoreWeave, Inc.	Common Shares	9/26/2024	\$5.0 million

- (1) Amount invested does not include any capitalized costs or prepaid management fees or fund expenses, if applicable.
(2) 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. ARK Type One Deep Ventures Fund LLC's sole portfolio asset for Class A Interest holders is the Convertible Equity of OpenAI Global, LLC.

During the three months ended September 30, 2024, the Company exited or received proceeds from the following investments:

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

- (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.

Preliminary Estimates and Guidance

The preliminary financial estimates provided herein are unaudited and have been prepared by, and are the responsibility of, the management of the Company. Neither the Company's independent registered public accounting firm, nor any other independent accountants, have audited, reviewed, compiled, or performed any procedures with respect to the preliminary financial data included herein. Actual results may differ materially.

The Company expects to announce its third quarter ended September 30, 2024 results in November 2024.

Investor Presentation

In addition, on October 10, 2024, 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 99.2 to this Current Report on Form 8-K and is incorporated into this Item 8.01 by reference.

Forward-Looking Statements

Statements included herein, including statements regarding the Company's beliefs, expectations, intentions, or strategies for the future, may constitute "forward-looking statements." The Company cautions that any 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 the Company's actual results to differ from management's current expectations, are contained in the Company's filings with the Securities and Exchange Commission. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances that may arise after the date of this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 4.1	Notes Purchase Agreement, dated August 6, 2024, by and between the Registrant and the purchaser party thereto (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 8, 2024).
Exhibit 99.1	Press Release dated October 10, 2024
Exhibit 99.2	Investor Presentation dated October 2024
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: October 10, 2024

SURO CAPITAL CORP.

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

**SuRo Capital Corp. Third Quarter 2024 Preliminary Investment Portfolio Update***Continues to Execute on AI Strategy with Significant New Investments**Net Asset Value Anticipated to be \$6.50 to \$7.00 Per Share*

NEW YORK, NY, October 10, 2024 (GLOBE NEWSWIRE) – SuRo Capital Corp. (“**SuRo Capital**”, the “**Company**”, “**we**”, “**us**”, and “**our**”) (Nasdaq: **SSSS**) today provided the following preliminary update on its investment portfolio for the third quarter ended September 30, 2024.

“For over a decade, SuRo Capital has been the public’s gateway to curated venture capital. This access, once reserved only for venture capitalists, has provided exposure to some of the largest, most compelling, and highly sought after private companies in the world before they become publicly traded. Our current portfolio offers exposure to the infrastructure for artificial intelligence, growing consumer brands, and exciting consumer and enterprise software names, among others,” said Mark Klein, Chairman and Chief Executive Officer of SuRo Capital.

Mr. Klein continued, “This year has been one of the most active investment periods for SuRo Capital in the last decade. During the quarter, we made a \$17.5 million investment in OpenAI (via ARK Type One Deep Ventures Fund LLC), one of the largest artificial intelligence developers in the world, and increased our position in CoreWeave, an AI cloud computing provider, via a \$5.0 million secondary transaction. Subsequent to quarter-end, we made a \$12.0 million investment in VAST Data (via IH10, LLC), an AI infrastructure data platform focused on providing enhanced productivity and simple data management for the AI-powered world, and increased our investment in CoreWeave with an additional \$5.0 million secondary,” said Mark Klein, Chairman and Chief Executive Officer of SuRo Capital.

“With these new investments and our existing investment in CW Opportunity 2 LP we have invested nearly \$55.0 million into some of the leading AI infrastructure companies. Given AI’s significant addressable market, we believe dedicating a significant portion of our portfolio to AI infrastructure will prove to be successful for our shareholders,” Mr. Klein continued.

“Finally, during the quarter, our Board of Directors approved a repurchase program of up to \$35.0 million for our 6.00% Notes due 2026 and the issuance of up to \$75.0 million of private 6.50% Convertible Notes due 2029, with an initial issuance of up to \$25.0 million. We believe the refinancing of a portion of our current debt to a longer-dated convertible instrument with favorable terms strengthens our balance sheet, provides greater flexibility to invest capital beyond 2026, and will ultimately maximize shareholder value in the long term,” concluded Mr. Klein.

As previously reported, SuRo Capital’s net assets totaled approximately \$162.3 million, or \$6.94 per share, at June 30, 2024, and approximately \$212.0 million, or \$8.41 per share, at September 30, 2023. As of September 30, 2024, SuRo Capital’s net asset value is estimated to be between \$6.50 to \$7.00 per share, based on presently available information.

Investment Portfolio Update

As of September 30, 2024, SuRo Capital held positions in 36 portfolio companies – 32 privately held and 4 publicly held, some of which may be subject to certain lock-up provisions.

During the three months ended September 30, 2024, SuRo Capital made the following investments:

Portfolio Company	Investment	Transaction Date	Amount ⁽¹⁾
OpenAI Global, LLC – ARK Type One Deep Ventures Fund LLC ⁽²⁾	Convertible Equity via Class A Interest	9/25/2024	\$17.5 million
CoreWeave, Inc.	Common Shares	9/26/2024	\$5.0 million

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

(2) 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. ARK Type One Deep Ventures Fund LLC's sole portfolio asset for Class A Interest holders is the Convertible Equity of OpenAI Global, LLC.

During the three months ended September 30, 2024, SuRo Capital exited or received proceeds from the following investments:

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

(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.

Subsequent to quarter-end through October 10, 2024, SuRo Capital made the following investments:

Portfolio Company	Investment	Transaction Date	Amount ⁽¹⁾
CoreWeave, Inc.	Series A Preferred	10/8/2024	\$5.0 million
VAST Data, Ltd. – IH10, LLC ⁽²⁾	Series B Preferred via Membership Interest	10/9/2024	\$12.0 million

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

(2) SuRo Capital is invested in the Series B Preferred Shares of VAST Data, Ltd. through its investment in the Membership Interest of IH10, LLC. 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's liquid assets were approximately \$39.5 million as of September 30, 2024, consisting of cash and securities of publicly traded portfolio companies not subject to lock-up restrictions at quarter-end.

As of September 30, 2024, there were 23,378,002 shares of the Company's common stock outstanding.

Convertible Note Purchase Agreement

On August 6, 2024, SuRo Capital entered into a Note Purchase Agreement (the "Note Purchase Agreement"), by and between the Company and the purchaser identified therein (the "Purchaser"), pursuant to which we may issue up to a maximum of \$75.0 million in aggregate principal amount of 6.50% Convertible Notes due 2029 (the "Convertible Notes"). Pursuant to the Note Purchase Agreement, on August 14, 2024 we issued and sold, and the Purchaser purchased, \$25.0 million in aggregate principal amount of the Convertible Notes (the "Initial Notes"). Under the Note Purchase Agreement, upon mutual agreement between the Company and the Purchaser, we may issue additional Convertible Notes for sale in subsequent offerings to the Purchaser (the "Additional Notes"), or issue additional notes with modified pricing terms (the "New Notes"), in the aggregate for both the Additional Notes and the New Notes, up to a maximum of \$50.0 million in one or more private offerings.

Interest on the Convertible Notes will be paid quarterly in arrears on March 30, June 30, September 30, and December 30, at a rate of 6.50% per year, beginning September 30, 2024. The Convertible Notes will mature on August 14, 2029, and may be redeemed in whole or in part at any time or from time to time at our option on or after August 6, 2027 upon the fulfillment of certain conditions. The Convertible Notes will be convertible into shares of our common stock at the Purchaser's sole discretion at an initial conversion rate of 129.0323 shares of our common stock per \$1,000 principal amount of the Convertible Notes, subject to adjustments and limitations as provided in the Note Purchase Agreement. The net proceeds from the offering of the Convertible Notes will be used to repay outstanding indebtedness, make investments in accordance with our investment objective and investment strategy, and for other general corporate purposes. The Note Purchase Agreement includes customary representations, warranties, and covenants by the Company.

Subsequent to quarter-end, pursuant to the Note Purchase Agreement, on October 9, 2024 we issued and sold, and the Purchaser purchased, \$5.0 million in aggregate principal amount of the Additional Notes. The Additional Notes are treated as a single series with the Initial Notes and have the same terms as the Initial Notes. The Additional Notes are fungible and rank equally with the Initial Notes. Upon issuance of the Additional Notes, the outstanding aggregate principal amount of our Convertible Notes became \$30.0 million.

Note Repurchase Program

On August 6, 2024, SuRo Capital's Board of Directors approved a discretionary note repurchase program (the "Note Repurchase Program") which allows the Company to repurchase up to 46.67%, or \$35.0 million in aggregate principal amount, of our 6.00% Notes due 2026 (the "6.00% Notes") through open market purchases, including block purchases, in such manner as will comply with the provisions of the Investment Company Act of 1940, as amended (the "1940 Act") and the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As of September 30, 2024, we had repurchased 1,010,136 of the 6.00% Notes due 2026 under the Note Repurchase Program.

Subsequent to quarter-end through October 10, 2024, we repurchased an additional 201,446 of the 6.00% Notes due 2026 under the Note Repurchase Program. The aggregate principal dollar amount of 6.00% Notes that may yet be repurchased by SuRo Capital under the Note Repurchase Program is approximately \$4.7 million.

Share Repurchase Program

Under the Share Repurchase Program, the Company may repurchase its outstanding common stock in the open market, provided it complies with the prohibitions under its insider trading policies and procedures and the applicable provisions of the 1940 Act and the Exchange Act.

Since inception of the Share Repurchase Program in August 2017, SuRo Capital has repurchased over 6.0 million shares of its common stock for an aggregate purchase price of approximately \$39.3 million. This does not include repurchases under various tender offers during this time period. The dollar value of shares that may yet be purchased by SuRo Capital under the Share Repurchase Program is approximately \$20.7 million. The Share Repurchase Program is authorized through October 31, 2024.

Preliminary Estimates and Guidance

The preliminary financial estimates provided herein are unaudited and have been prepared by, and are the responsibility of, the management of SuRo Capital. Neither our independent registered public accounting firm, nor any other independent accountants, have audited, reviewed, compiled, or performed any procedures with respect to the preliminary financial data included herein. Actual results may differ materially.

The Company expects to announce its third quarter ended September 30, 2024 results in November 2024.

Forward-Looking Statements

Statements included herein, 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, 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. SuRo Capital undertakes no obligation to update any forward-looking statement to reflect events or circumstances that may arise after the date of this press release.

About SuRo Capital Corp.

SuRo Capital Corp. (Nasdaq: [SSSS](#)) is a publicly traded investment fund that seeks to invest in high-growth, venture-backed private companies. The fund seeks to create a portfolio of high-growth emerging private companies via a repeatable and disciplined investment approach, as well as to provide investors with access to such companies through its publicly traded common stock. SuRo Capital is headquartered in New York, NY and has offices in San Francisco, CA. Connect with the company on X, LinkedIn, and at www.surocap.com.

Contact

SuRo Capital Corp.
(212) 931-6331
IR@surocap.com

SURO CAPITAL

*Investor Presentation
October 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 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.

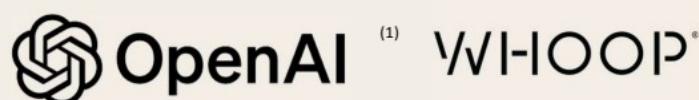
The investments presented herein were selected as of October 9, 2024. These investments are intended to illustrate SuRo Capital's sourcing experience and the profile and types of investments and investment strategies which may be pursued by SuRo Capital. The types and performance of these investments (i) are not representative of the types and performance of all investments 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.
(1) 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. ARK Type One Deep Ventures Fund LLC's sole portfolio asset for Class A Interest holders is the Convertible Equity of OpenAI Global, 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



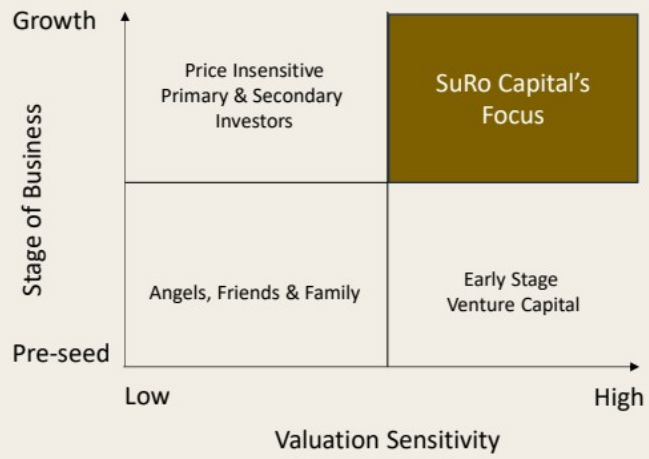
Invest through almost any brokerage account or app.

We are listed on NASDAQ under ticker symbol "SSSS"



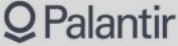




Investing In Quality

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

 <p>SuRo Capital invests \$21.1M in Palantir</p> <p>Fully Exited in 2021 for \$145.0M</p>	 <p>SuRo Capital invests \$17.4M in Coursera</p> <p>Fully Exited in 2021 for \$115.3M</p>	 <p>SuRo Capital invests \$7.5M in Lyft</p> <p>Fully Exited in 2019 for \$20.9M</p>	 <p>SuRo Capital invests \$13.6M in Spotify</p> <p>Fully Exited in 2019 for \$46.4M</p>	 <p>SuRo Capital invests \$17.5M in OpenAI</p> <p>Currently Held</p>
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Year of Initial Investment	2012	2013	2014	2015	2024
Multiple on Money	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) 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. ARK Type One Deep Ventures Fund LLC's sole portfolio asset for Class A Interest holders is the Convertible Equity of OpenAI Global, 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.

- (1) 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. ARK Type One Deep Ventures Fund LLC's sole portfolio asset for Class A Interest holders is the Convertible Equity of OpenAI Global, LLC.
- (2) SuRo Capital is invested in the Series B Preferred Shares of VAST Data, Ltd. through its investment in the Membership Interest of IH10, LLC. 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'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?



Investing In The Future of Artificial Intelligence: OpenAI⁽¹⁾

OpenAI Description

- **OpenAI** is an artificial intelligence research organization focused on developing and deploying advanced AI models, such as GPT and DALL-E
- According to sources from the WSJ, the company has 250M weekly active users, 11M paying subscribers and around one million paying business customers

Opportunity

- According to sources from the WSJ, OpenAI expects to earn \$3.7B in revenue this year and projects revenue of \$11.6B in 2025
- During OpenAI's recent DevDay, it introduced new tools like such as Realtime API and Vision Fine-Tuning to make AI more accessible and powerful for developers of all sizes



SuRo Capital Investment

- **SuRo Capital** made a **\$17.5M** investment in **OpenAI Global, Inc.'s Convertible Equity** via its investment in the **Class A Interests of ARK Type One Deep Ventures Fund LLC**

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.
(1) 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. ARK Type One Deep Ventures Fund LLC's sole portfolio asset for Class A Interest holders is the Convertible Equity of OpenAI Global, LLC.

Investing In Consumer Brands: Liquid Death

Liquid Death Description

- **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 3rd 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).

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