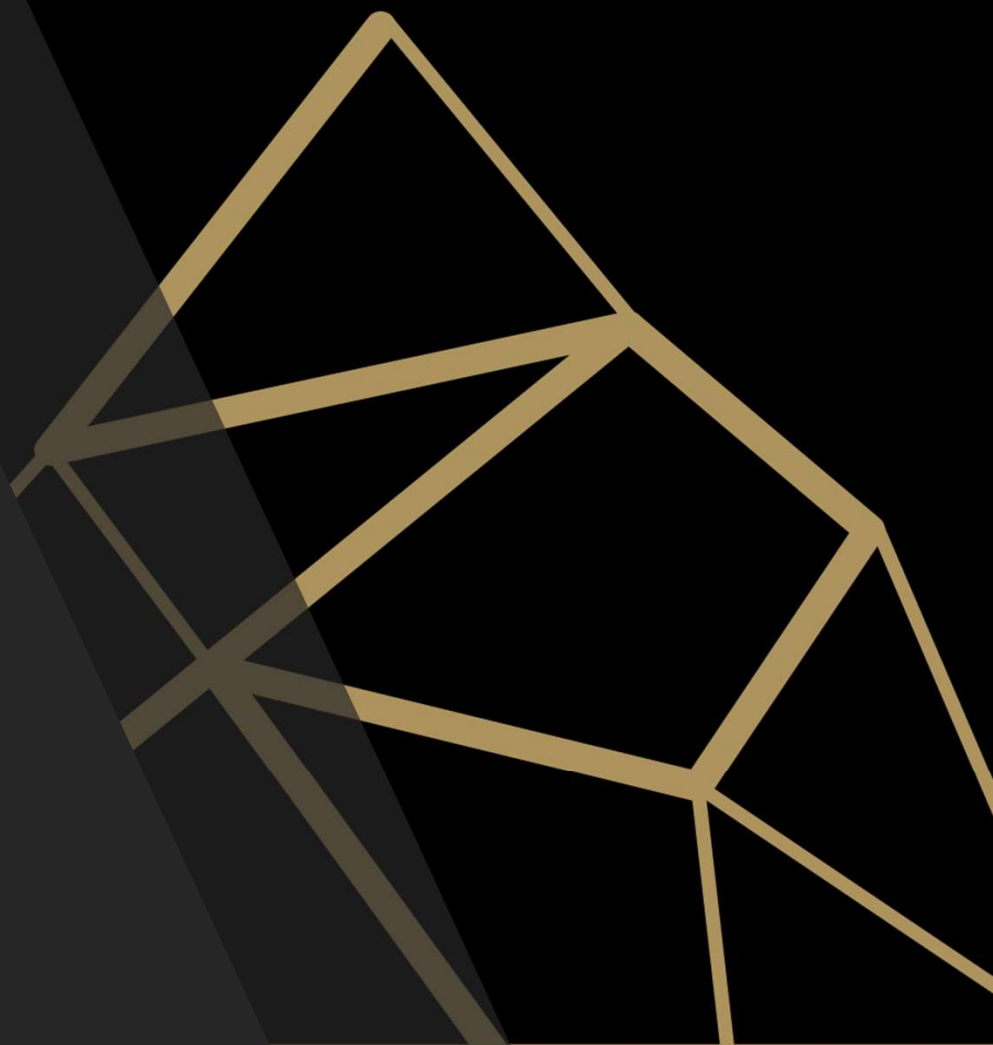


SURO CAPITAL

Q4 & FYE 2024 Earnings Call
March 11, 2025



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.

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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 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.

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Q4 & FYE 2024 Earnings Overview

1 SuRo Capital's Net Asset Value ("NAV") Per Share is \$6.68 as of December 31, 2024

- Net Assets of approximately \$157.6 million at year-end

2 Invested \$54.5 Million in Artificial Intelligence Infrastructure & Applications in 2024⁽¹⁾

- CoreWeave, Inc. – \$25.0 million investment, including a \$5.0 million follow-on investment in Q4⁽²⁾
- OpenAI Global, LLC – \$17.5 million investment via ARK Type One Deep Ventures Fund LLC⁽³⁾
- VAST Data, Ltd. – \$12.0 million investment via IH10, LLC⁽⁴⁾

3 Recent Portfolio IPO Activity

- ServiceTitan, Inc. – successfully executed IPO in December 2024
- CoreWeave, Inc. – filed for IPO in March 2025

4 Recent Portfolio SPAC Activity

- Oklo, Inc. – position exited in November 2024, achieving a return of over 20 times initially invested capital in AltC Sponsor LLC
- PSQ Holdings, Inc. (d/b/a PublicSquare) – exited its ownership of common shares, achieving a \$4.0 million gain
- Colombier Acquisition Corp. II – announced a definitive business combination agreement in January 2025

5 Convertible Note Purchase Agreement & Note Repurchase Program

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

(2) Includes SuRo Capital's \$15.0 million investment in CW Opportunity 2 LP, \$5.0 million secondary investment in CoreWeave, Inc. common shares, and \$5.0 million secondary investment in CoreWeave, Inc. Series A Preferred Shares. CW Opportunity 2 LP is an SPV that 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.

(3) 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. 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.

(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 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.

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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

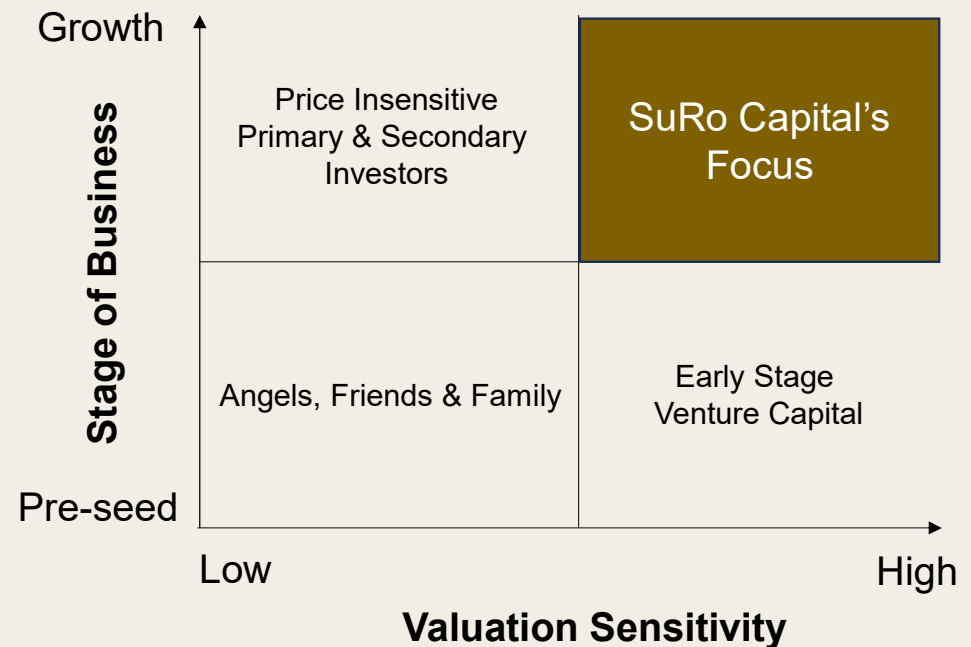


Invest through almost any brokerage account or app.

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.

 <p>SuRo Capital invests \$21.1 million in Palantir</p> <p>Fully Exited in 2021 for \$145.0 million</p>	 <p>SuRo Capital invests \$17.4 million in Coursera</p> <p>Fully Exited in 2021 for \$115.3 million</p>	 <p>SuRo Capital invests \$7.5 million in Lyft</p> <p>Fully Exited in 2019 for \$20.9 million</p>	 <p>SuRo Capital invests \$13.6 million in Spotify</p> <p>Fully Exited in 2019 for \$46.4 million</p>	 <p>SuRo Capital invests \$17.5 million in OpenAI</p> <p>Currently Held</p>
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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.

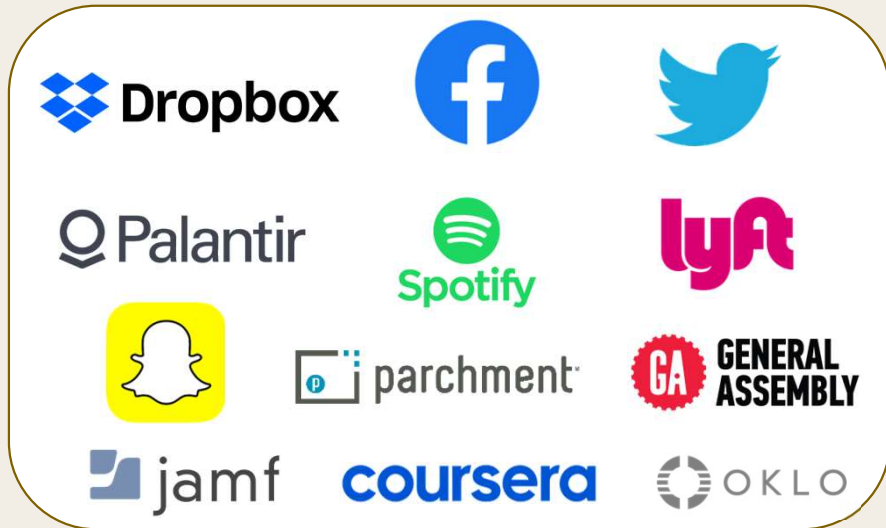
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Our Portfolio Has Evolved

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.

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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 = 44% of Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of \$209.4 million at December 31, 2024

	Portfolio Company	Cost Basis (\$ in millions)	Fair Value (\$ in millions)	% of Investment Portfolio
1	 Opportunity 2 LP ⁽¹⁾	\$15.2	\$17.8	8.5%
	 CoreWeave	\$10.0	\$10.4	5.0%
2	 OpenAI ARK Type One Deep Ventures Fund LLC ⁽²⁾	\$17.7	\$17.6	8.4%
3	 LEARNEO	\$15.0	\$16.9	8.1%
4	 BLINK-HEALTH	\$15.0	\$15.1	7.2%
5	 WHOOOP [®]	\$10.0	\$14.9	7.1%
		\$82.9	\$92.8	44.3%⁽³⁾
			Amount (\$ in millions)	
	Liquid Assets at December 31, 2024 ⁽⁴⁾		\$23.6	

- SuRo Capital's combined CoreWeave investments totaled \$28.2 million, or **13.5%** of the investment portfolio at fair value as of December 31, 2024

- SuRo Capital's Top 5 positions account for approximately **44%** of the investment portfolio at fair value as of December 31, 2024

- SuRo Capital's liquid assets were \$23.6 million⁽⁴⁾, or **10%** of gross assets as of December 31, 2024

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(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 year-end.

Recent Portfolio IPO Activity

Q4 IPO Activity



ServiceTitan

- **ServiceTitan** began trading on the NASDAQ under the ticker symbol “TTAN” on December 12, 2024
 - According to *Reuters*, ServiceTitan raised \$625 million in its IPO
 - The company’s shares priced at \$71 per share and opened at \$101 per share, valuing ServiceTitan at approximately \$9 billion

Q1 IPO Activity To Date



CoreWeave⁽¹⁾

- **CoreWeave** filed for IPO on March 3, 2025
 - According to *Bloomberg*, CoreWeave could raise approximately \$4 billion from the listing at a valuation greater than \$35 billion
 - According to the company’s S-1, CoreWeave generated \$1.9 billion in 2024 revenue, over eight times greater than its 2023 revenue

Sources: Reuters.com | Software firm ServiceTitan valued at nearly \$9 bln as shares soar in debut, Bloomberg.com | Nvidia-Backed CoreWeave Files for IPO, Revealing Growing Revenue.

(1) Includes SuRo Capital’s \$15.0 million investment in CW Opportunity 2 LP, \$5.0 million secondary investment in CoreWeave, Inc. common shares, and \$5.0 million secondary investment in CoreWeave, Inc. Series A Preferred Shares. CW Opportunity 2 LP is an SPV that 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 – 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 *Bloomberg*, CoreWeave is expected to target a valuation greater than \$35 billion, and is seeking to raise approximately \$4 billion, in its IPO
- According to the *Financial Times*, CoreWeave claims to be the largest private operator of NVIDIA GPUs in North America



SuRo Capital Investments

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

Select CoreWeave Investors



Sources: CoreWeave.com | CoreWeave Secures \$1.1 Billion in Series C Funding to Drive the Next Generation of Cloud Computing for the Future of AI | Bloomberg.com | AI Cloud Firm CoreWeave Eyes Filing \$4 Billion IPO Within a Week | FT.com | Wall Street frenzy creates \$11bn debt market for AI groups buying Nvidia chips | PitchBook.
(1) Includes SuRo Capital's \$15.0 million investment in CW Opportunity 2 LP, \$5.0 million secondary investment in CoreWeave, Inc. Common Shares, and \$5.0 million secondary investment in CoreWeave, Inc. Series A Preferred Shares. CW Opportunity 2 LP is an SPV for which the Class A interest is solely invested in the Series C Preferred Shares of CoreWeave, Inc. SuRo Capital is invested in the Series C Preferred Shares of CoreWeave, Inc. through its investment in the Class A Interest of CW Opportunity 2 LP.

Investment Activity – 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 a company blog post, *The Stargate Project* intends to invest \$500 billion over the next four years building new AI infrastructure for OpenAI in the United States



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
- According to *The Wall Street Journal*, OpenAI is in discussions to raise up to \$40 billion at a valuation as high as \$300 billion

Select OpenAI Investors



Sources: *TheInformation.com* | *OpenAI Forecast Shows Shift From Microsoft to SoftBank*, *OpenAI.com* | *Announcing The Stargate Project*, *Wsj.com* | *OpenAI in Talks for Huge Investment Round Valuing It at Up to \$300 Billion* | *PitchBook*.

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Investment Activity – IH10, LLC

About VAST Data, Ltd.

- **VAST Data** is an AI data platform company that unifies storage, database, and containerized compute engine services into a single, scalable platform to power AI and GPU accelerated tools
- 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

- At the end of 2023, VAST reached over \$200M in ARR and over of over \$1B in cumulative software bookings. Additionally, the company had been cash flow positive for the last 3 years and had a gross margin of nearly 90%
- In Q4 2024, VAST Data, along with NVIDIA, announced InsightEngine, the world's first solution to ingest, process, and retrieve all enterprise data in real-time



SuRo Capital Investment

- In Q4, SuRo Capital made a \$12.0M investment in VAST Data Ltd.'s Series B Preferred Shares through its investment in IH10, LLC⁽¹⁾

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 an SPV. We are invested in the Series B Preferred Shares of VAST Data, Ltd. through our investment in the Membership Interest of IH10, LLC.

Recent Portfolio SPAC Activity

Q4 SPAC Activity



- In November 2024, SuRo Capital exited its position in Oklo, Inc. for a realized gain of \$4.8 million – over a 20x return on initially invested capital in AltC Sponsor LLC, the sponsor of AltC Acquisition Corp.



- During Q4 2024, SuRo Capital sold its remaining common shares in **PublicSquare** – to date, the net realized gain on the Colombier Sponsor LLC investment is \$5.3 million
 - At year-end, SuRo Capital owned 1,796,037 common warrants

Q1 SPAC Activity To Date

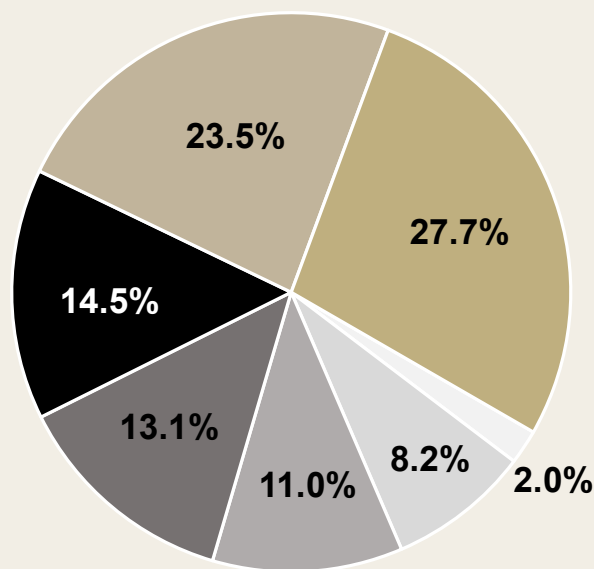


- **Colombier Acquisition Corp. II** announced it entered into a definitive business combination agreement on January 6, 2025
 - The transaction is expected to close in the summer of 2025
 - SuRo Capital is invested in Colombier Sponsor II LLC, the sponsor of Colombier Acquisition Corp. II

Sources: 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.

Key Industry Themes

As a Percentage of Total Investment Portfolio at Fair Value at December 31, 2024



Legend	Industry Theme	Fair Value (\$ in millions)	% of Portfolio
	Artificial Intelligence Infrastructure & Applications ⁽¹⁾	\$58.1	27.7%
	Software-as-a-Service	\$49.2	23.5%
	Consumer Goods & Services	\$30.4	14.5%
	Education Technology	\$27.3	13.1%
	Logistics & Supply Chain	\$23.0	11.0%
	Financial Technology & Services	\$17.2	8.2%
	SuRo Sports	\$4.2	2.0%
	Total⁽²⁾	\$209.4	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.

Note Repurchase Program & Convertible Note Purchase Agreement

Note Repurchase Program

Date	Item	Amount Repurchased (\$ in millions)	Principal Outstanding (\$ in millions)
Q3 2024	Repurchase of 6.00% Notes due 2026	\$25.3	\$49.7
Q4 2024	Repurchase of 6.00% Notes due 2026	\$5.0	\$44.7
Q1 To Date	Repurchase of 6.00% Notes due 2026	\$5.0	\$39.7
Total Repurchase of 6.00% Notes due 2026		\$35.3	

Convertible Note Purchase Agreement

Date	Item	Amount Issued (\$ in millions)
Q3 2024	Issuance of 6.50% Convertible Notes due 2029	\$25.0
Q4 2024	Issuance of 6.50% Convertible Notes due 2029	\$5.0
Q1 To Date	Issuance of 6.50% Convertible Notes due 2029	\$5.0
Total Issuance of 6.50% Convertible Notes due 2029		\$35.0

Financial Highlights

For the Quarter and Fiscal Year Ended December 31, 2024

	Fourth Quarter 2024		Fiscal Year 2024	
	Amount (\$ in millions)	Per Share ⁽¹⁾	Amount (\$ in millions)	Per Share ⁽¹⁾
Net Assets at Beginning of Period	\$157.4	\$6.73	\$203.4	\$7.99
Net Investment Loss	\$(3.9)	\$(0.16)	\$(14.0)	\$(0.59)
Net Realized Gain/(Loss) on Investments	\$9.1	\$0.39	\$(5.0)	\$(0.21)
Realized Loss on Partial Repurchase of 6.00% Notes due 2026	\$(<0.1)	\$(<0.01)	\$(0.2)	\$(0.01)
Net Change in Unrealized Depreciation of Investments	\$(5.2)	\$(0.22)	\$(19.0)	\$(0.80)
Repurchase of Common Stock	--	--	\$(9.4)	\$0.17
Stock-Based Compensation	\$0.1	(\$0.06)	\$1.7	\$0.11
Net Assets at December 31, 2024⁽²⁾	\$157.6	\$6.68	\$157.6	\$6.68

(1) Based on 23,601,566 shares outstanding at 12/31/2024.

(2) Total may not sum due to rounding.