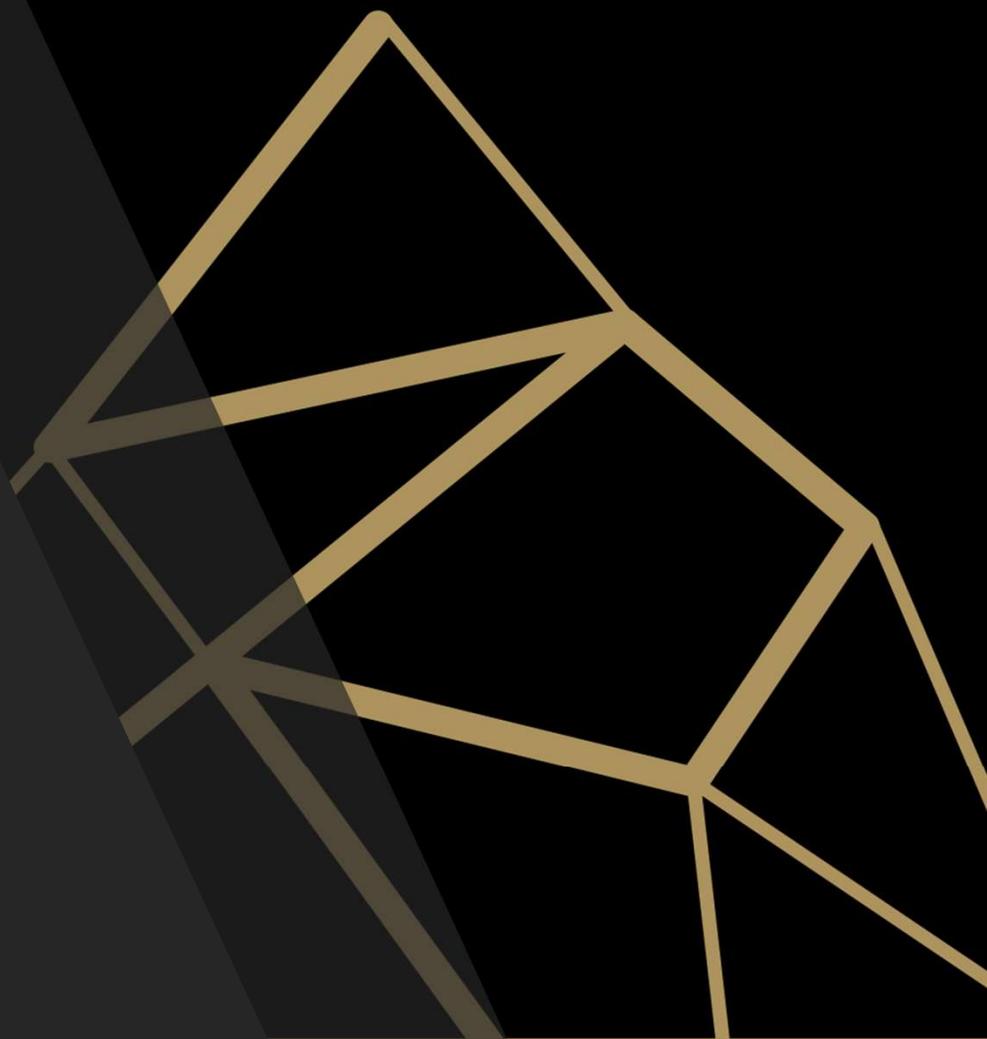


# SURO CAPITAL

Q2 2025 Earnings Call  
*August 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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# Q2 2025 Earnings Overview

## 1 SuRo Capital's Net Asset Value ("NAV") Per Share is \$9.18 as of June 30, 2025

- o Greatest quarter-over-quarter increase in NAV per share since inception (over 35%)
- o Net Assets of approximately \$219.4 million at quarter-end

## 2 \$0.25 Per Share Cash Dividend

- o Declared July 3<sup>rd</sup> and paid on July 31<sup>st</sup>
- o Additional distributions anticipated throughout the year<sup>(1)</sup>

## 3 Recent Investment Exits

- o CoreWeave, Inc.<sup>(2)</sup> – exited 40% of original aggregate position for a realized gain of approximately \$15.3 million
- o ServiceTitan, Inc.<sup>(3)</sup> – realized gain of approximately \$5.9 million

## 4 Recent Portfolio Company Activity

- o Colombier Acquisition Corp. II – successfully completed SPAC merger with GrabAGun on July 15<sup>th</sup>

## 5 Recent New Investments

- o Plaid Inc.<sup>(4)</sup> – \$5.0 million investment
- o Supplying Demand, Inc. (d/b/a Liquid Death)<sup>(5)</sup> – \$250,000 convertible debt investment

(1) The date of declaration and amount of any distributions, including any future distributions, are subject to the sole discretion of SuRo Capital's Board of Directors.

(2) As of June 20, 2025, SuRo Capital had sold the entirety of its directly held CoreWeave, Inc. public common shares. As of August 6, 2025 SuRo Capital continues to hold the entirety of its 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.

(3) As of June 27, 2025, SuRo Capital had sold its entire position in ServiceTitan, Inc. public common shares.

(4) 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.

(5) Investment made subsequent to June 30, 2025.



# 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
- CoreWeave'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 28, 2025, CoreWeave completed its IPO and its shares began trading on the Nasdaq under the ticker symbol 'CRWV'. The company's IPO sold shares at \$40 per share and raised over \$1.5 billion
- Post-IPO, CoreWeave shares have rallied as high as \$187 per share amid market excitement for AI



## SuRo Capital Investments

- In 2024, SuRo Capital invested an aggregate \$25.0 million in CoreWeave<sup>(1)</sup>
  - \$15.0 million through CW Opportunity 2 LP
  - \$10.0 million direct investment via secondary transactions
- As of June 20, 2025, SuRo Capital sold its direct shares of CoreWeave for a realized gain of approximately \$15.3 million
- As of June 30, 2025,
  - SuRo Capital continues to hold the entirety of its interest in CW Opportunity 2 LP and values the position at a significant discount to the CRWV closing share price as of quarter-end<sup>(2)</sup>

## Select CoreWeave Investors



Sources: Reuters.com | CoreWeave shares soar past IPO price on third trading day; PitchBook.

(1) As of June 20, 2025, SuRo Capital had sold the entirety of its directly held CoreWeave, Inc. public common shares. As of June 30, 2025, SuRo Capital continues to hold the entirety of its 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. Amount invested does not include any capitalized costs, management fees, or fund expenses.

(2) SuRo Capital confirmed, as of June 30, 2025, 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 SuRo Capital has applied a discount to the closing share price as of the reporting date.

# Portfolio Highlight – 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 New York Times*, OpenAI is now generating \$13.0 billion in annual recurring revenue, up from \$10.0 billion in June, and is forecasting \$20.0 billion by the end of 2025
- According to *The Information*, OpenAI now has approximately 700 million weekly active users across its ChatGPT products, up from 500 million in late March



## 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 Convertible Interest Rights of OpenAI Global, LLC
- In early 2025, OpenAI announced a \$40.0 billion financing round at a post-money valuation of \$300.0 billion

## Select OpenAI Investors



Sources: *Nytimes.com* | Exclusive: OpenAI Secures Another Giant Funding Deal; *TheInformation.com* | OpenAI Hits \$12 Billion in Annualized Revenue, Breaks 700 Million ChatGPT Weekly Active Users; *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.

# Portfolio Activity – Colombier Sponsor II LLC

## About Colombier Sponsor II LLC

- **Colombier Acquisition Corp. II (“Colombier II”)** is a blank check company or special purpose acquisition company (“SPAC”)
- In November 2023, Colombier II closed its initial public offering generating total gross proceeds of \$170.0M

## Transaction Description

- On January 6, 2025, Colombier II announced a definitive agreement with Metroplex Trading Company, LLC (d/b/a GrabAGun)
- On July 15, 2025, Colombier II completed its previously announced business combination with Metroplex Trading Company LLC and began trading on the NYSE under the tickers “PEW” and “PEWW” on July 16, 2025



## SuRo Capital Investment

- In 2023, SuRo Capital invested \$1.6M in Colombier Sponsor II LLC, the sponsor of Colombier II Acquisition Corp.
- As of June 30, 2025 SuRo Capital held the following investments in the sponsor vehicle:
  - 1,040,000 Class B units
  - 1,600,000 Class W units
- Following the July 2025 merger, SuRo Capital holds the following investments in GrabAGun:
  - 1,040,000 Common Shares (“PEW”)
  - 1,600,000 Warrants (“PEWW”)

## GrabAGun Description

- GrabAGun is a digitally native retailer of firearms, ammunition, related accessories, and other outdoor enthusiast products
- Donald Trump Jr. and other prominent figures in the firearms industry joined the board of the combined entity upon closing

Sources: Reuters.com | Trump backer Omeed Malik's SPAC to merge with retailer GrabAGun in \$150 million deal Colombier; Colombierspac.com | GrabAGun, a Mobile-Focused Online Firearms Retailer and Defender of the Second Amendment, Completes Business Combination with Colombier II and Will Begin Trading on NYSE.

# 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 Plaid, they have 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 invested \$5.0 million 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 most recent \$575.0 million financing
  - According to *Techcrunch*, the round was completed at a \$6.1 billion post-money valuation

## Select Plaid Investors



FRANKLIN  
TEMPLETON

**Fidelity**

ALTIMETER

**Ribbit** Capital

**NEA**

**BlackRock**

**THRIVE CAPITAL**

Source: *Plaid.com* | *Plaid's Latest Fundraise*; *TechCrunch.com* | *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.



# Investment Portfolio Activity

## Investment Activity – During Q2 2025

Portfolio Company	Investment	Transaction Date	Amount <sup>(1)</sup>
Plaid Inc. <sup>(2)</sup>	Class A Common Shares	4/4/2025	\$5.0 million

## Realizations – During Q2 2025

Portfolio Company	Transaction Date	Shares Sold	Average Net Share Price <sup>(3)</sup>	Net Proceeds	Realized Gain
CoreWeave, Inc. <sup>(4)</sup>	Various	222,240	\$113.99	\$25.3 million	\$15.3 million
ServiceTitan, Inc. <sup>(5)</sup>	Various	151,515	\$105.07	\$15.9 million	\$5.9 million

## Investment Activity – Subsequent to Q2 2025

Portfolio Company	Investment	Transaction Date	Amount <sup>(1)</sup>
Supplying Demand, Inc. (d/b/a Liquid Death)	Convertible Note	7/29/2025	\$0.3 million

(1) Amount invested does not include capitalized costs, origination fees, or prepaid expenses.

(2) 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.

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

(4) As of June 20, 2025, SuRo Capital had sold the entirety of its directly held CoreWeave, Inc. public common shares. As of June 30, 2025 SuRo Capital continues to hold the entirety of its interest in CW Opportunity 2 LP.

(5) As of June 27, 2025, SuRo Capital had sold its entire position in ServiceTitan, Inc. public common shares.



# Top 5 Positions = 53% of Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of \$243.8 million at June 30, 2025

	Portfolio Company	Cost Basis (\$ in millions)	Fair Value (\$ in millions)	% of Investment Portfolio
1	 Opportunity 2 LP <sup>(1)</sup>	\$15.2	\$40.9	16.8%
2	 OpenAI ARK Type One Deep Ventures Fund LLC <sup>(2)</sup>	\$17.7	\$27.8	11.4%
3	 WHOOOP <sup>®</sup>	\$11.0	\$23.7	9.7%
4	 COLOMBIER II <sup>(3)</sup>	\$1.6	\$20.3	8.3%
5	 LEARNEO	\$15.0	\$15.4	6.3%
		<b>\$60.5</b>	<b>\$128.0<sup>(4)</sup></b>	<b>52.5%</b>

- SuRo Capital's Top 5 positions account for approximately **53%** of the investment portfolio at fair value as of June 30, 2025

(1) 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. SuRo Capital confirmed, as of June 30, 2025, 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 SuRo Capital has applied a discount to the closing share price as of the reporting date.

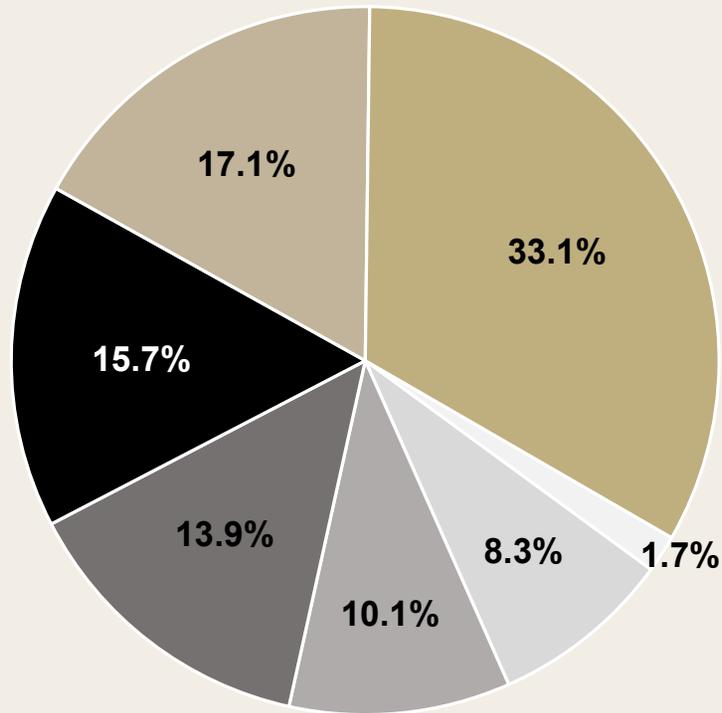
(2) ARK Type One Deep Ventures Fund LLC is an investment fund for which the Class A Membership Interest is solely invested in the Convertible Interest Rights of OpenAI Global, LLC. SuRo Capital is invested in the Convertible Interest Rights of OpenAI Global, LLC through its investment in the Class A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

(3) SuRo Capital is invested in Colombier Sponsor II LLC, the sponsor of Colombier Acquisition Corp. II. Subsequent to quarter-end, Colombier Acquisition Corp. II completed its business combination with Metroplex Trading Company, LLC (d/b/a GrabAGun).

(4) Total may not sum due to rounding.

# Key Industry Themes

As a Percentage of Total Investment Portfolio at Fair Value at June 30, 2025



Legend	Industry Theme <sup>(1)</sup>	Fair Value (\$ in millions)	% of Portfolio
	Artificial Intelligence Infrastructure & Applications	\$80.8	33.1%
	Financial Technology & Services	\$41.7	17.1%
	Consumer Goods & Services	\$38.2	15.7%
	Software-as-a-Service	\$33.9	13.9%
	Education Technology	\$24.6	10.1%
	Logistics & Supply Chain	\$20.2	8.3%
	SuRo Capital Sports	\$4.3	1.7%
	<b>Total<sup>(2)</sup></b>	<b>\$243.8</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 Second Quarter Ended June 30, 2025

## Second Quarter 2025

	Amount (\$ in millions)	Per Share <sup>(1)</sup>
Net Assets at Beginning of Period	\$156.8	\$6.66
Net Investment Loss	\$(3.7)	\$(0.16)
Net Realized Gain on Investments	\$21.2	\$0.89
Net Change in Unrealized Appreciation of Investments	\$44.8	\$1.88
Stock-Based Compensation	\$0.3	(\$0.09)
<b>Net Assets at June 30, 2025<sup>(2)</sup></b>	<b>\$219.4</b>	<b>\$9.18</b>

(1) Based on 23,888,107 shares outstanding at 6/30/2025.

(2) Total may not sum due to rounding.

