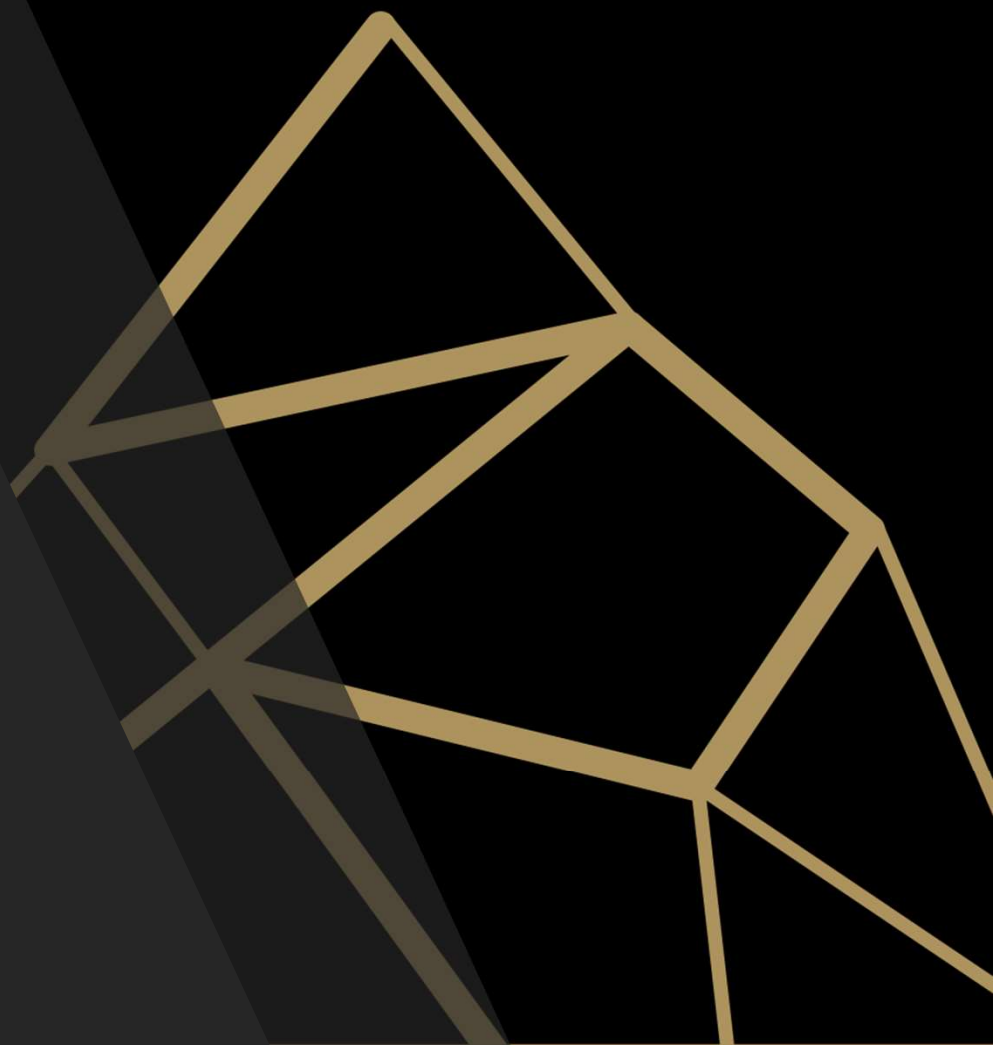


SURO CAPITAL

*Investor Presentation
October 2024*



Forward Looking Statements

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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

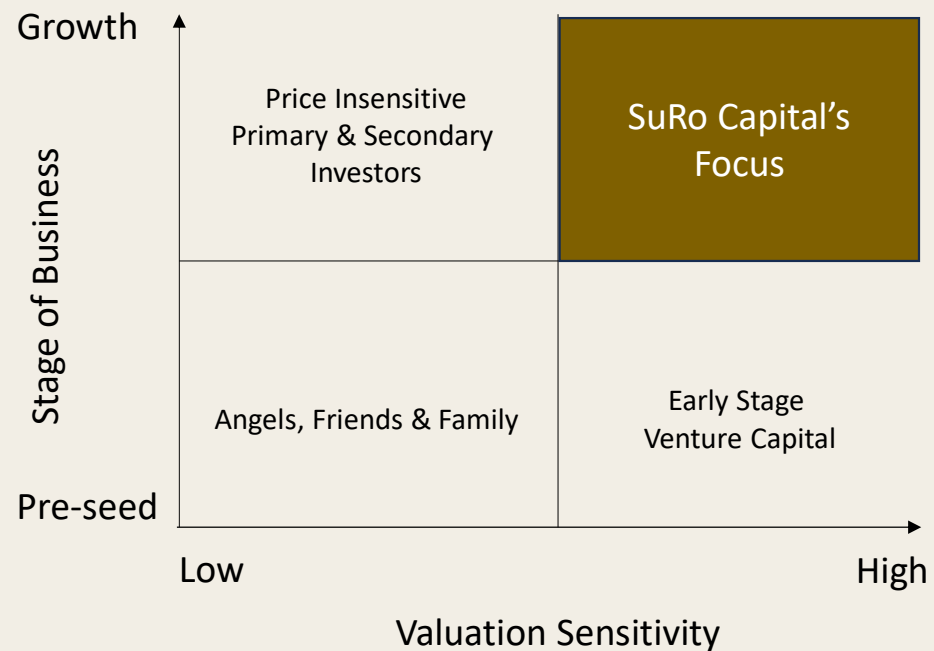


Invest through almost any brokerage account or app.

We are listed on NASDAQ under ticker symbol "SSSS"

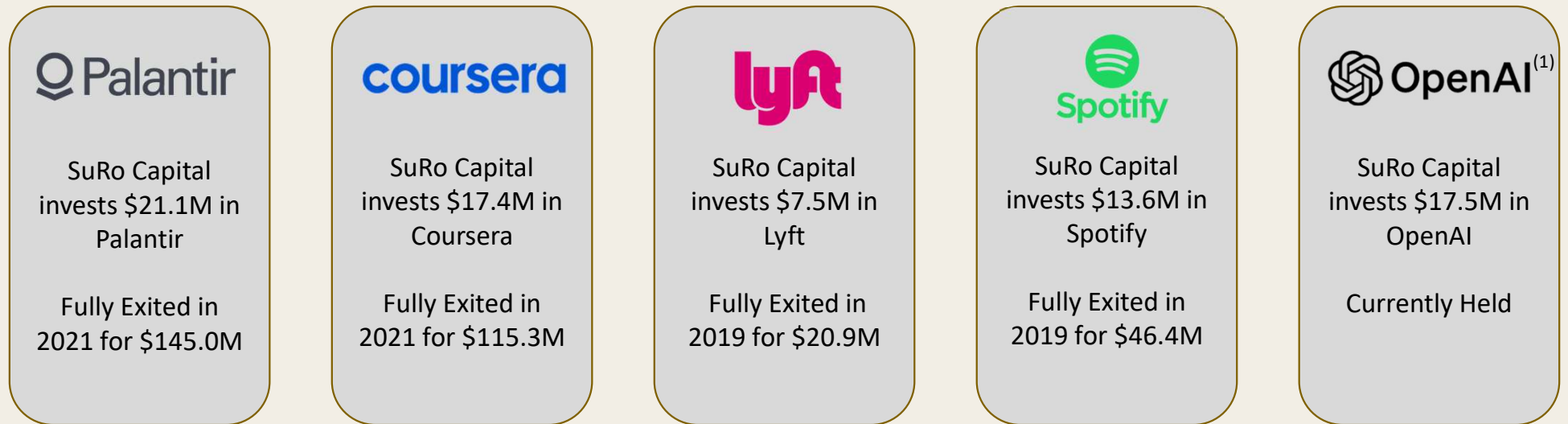
Investing In Quality

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.



Year of Initial Investment	2012	2013	2014	2015	2024
Multiple on Money	6.9x	6.6x	2.8x	3.4x	N/A



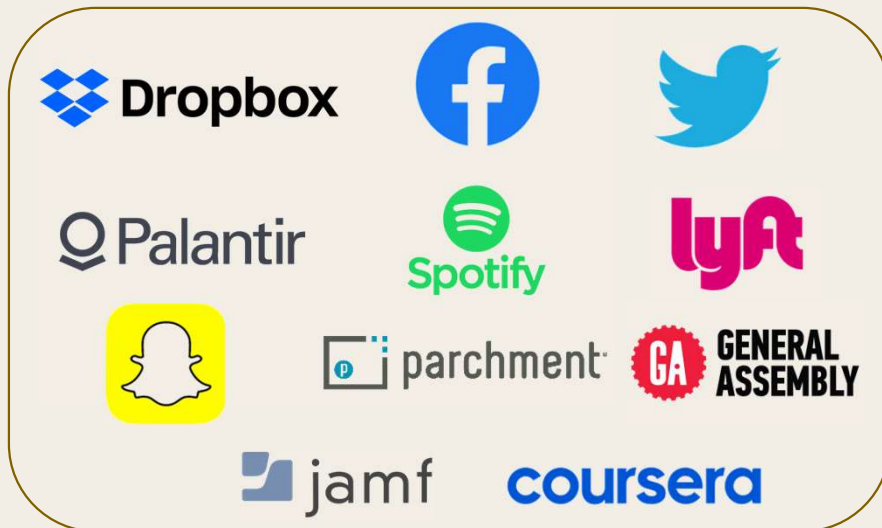
Note: SuRo Capital was formerly known as NeXt Innovation Corp., GSV Capital Corp. and Sutter Rock Capital Corp.

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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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(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.
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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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