

SURO CAPITAL

Q2 2024 Earnings Call
August 7, 2024



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Earnings Overview

1 SuRo Capital's Net Asset Value ("NAV") Per Share is \$6.94 as of June 30, 2024

- Net Assets totaled approximately \$162.3 million at quarter-end

2 Cash Balance of \$54.4 Million as of June 30, 2024

- Excludes public securities

3 Added 2 New Portfolio Companies During the Quarter

- Canva, Inc.
- CW Opportunity 2 LP⁽¹⁾

4 Convertible Note Purchase Agreement & Note Repurchase Program

- On August 6, 2024, SuRo Capital executed a private 6.50% Convertible Note Purchase Agreement for up to \$75.0 million due 2029, with an initial issuance of up to \$25.0 million.
- On August 6, 2024, SuRo Capital's Board of Directors approved a repurchase program to repurchase up to \$35.0 million in aggregate principal amount of its 6.00% Notes due 2026 in the open market.






5 Modified Dutch Auction Tender Offer ("Tender Offer") & Share Repurchase Program

- On February 20, 2024, SuRo Capital commenced the Tender Offer for 2 million shares of common stock at a price per share between \$4.00 and \$5.00, using available cash; the Tender Offer expired on April 1, 2024
- Pursuant to the Tender Offer, SuRo Capital repurchased 2 million shares at a price of \$4.70 per share, a 34.4% discount to the NAV per share as of March 31, 2024
- Approximately \$20.7 million remaining approved to deploy via the Share Repurchase Program

⁽¹⁾ CW Opportunity 2 LP is a special purpose vehicle that is invested in the Series C Preferred Shares of CoreWeave, Inc.

Top 5 Positions = 49% of Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of \$182.9 million at June 30, 2024

	Portfolio Company	Cost Basis (\$ in millions)	Fair Value (\$ in millions)	% of Investment Portfolio
1		\$15.0	\$29.0	15.9%
2		\$15.0	\$19.9	10.9%
3		\$15.0	\$15.0	8.2%
4		\$10.0	\$14.4	7.9%
5		\$10.0	\$11.0	6.0%
		\$65.0	\$89.3	48.8%⁽¹⁾
			Amount (\$ in millions)	
	Cash at June 30, 2024 ⁽²⁾		\$54.4	

- SuRo Capital's Top 5 positions account for approximately **49%** of the investment portfolio at fair value as of June 30, 2024

- SuRo Capital's cash and cash equivalents balance was approximately \$54.4 million, or **22%** of gross assets as of June 30, 2024

(1) Totals may not sum due to rounding.

(2) Excludes unrestricted and restricted public securities.

Investment Activity – Canva, Inc.

Canva Description

- **Canva** is an online visual communications and collaboration platform
- The platform features a simple drag-and-drop user interface and a large selection of templates including presentations, documents, websites, social media graphics, posters, apparel, and videos, in addition to a wide selection of fonts, stock photography, illustrations, video footage, and audio clips

Opportunity

- According to *Bloomberg*, Canva has surpassed \$2.3 billion in annualized revenue, with sales growing at a 50% clip year-over-year
- According to the company's 2023 annual report, more than 90% of Fortune 500 companies use Canva, and 135,000 teams in companies of more than 1,000 employees are designing on Canva



SuRo Capital Investment

- **SuRo Capital made a \$10.0 million investment in Canva, Inc.'s Common Shares in April 2024**

Select Canva Investors



FOUNDERS FUND



T.RowePrice



BESSEMER
VENTURE PARTNERS



FRANKLIN
TEMPLETON



GENERAL CATALYST

ICONIQ

Sources: Canva.com | Reflecting on 2023: Canva's 10th and biggest year yet | Bloomberg.com | Canva Goes After Adobe Users With Work Tools to Speed Up Growth | PitchBook.



Investment Activity – CW Opportunity 2 LP

CoreWeave Description

- **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

- **CW Opportunity 2 LP is an SPV that is invested in the Series C Preferred Shares of CoreWeave, Inc.**
- With its new financing round, CoreWeave intends to continue investing in, and working with, the largest AI enterprises in the world



SuRo Capital Investment

- **SuRo Capital made a \$15.0 million investment in the Class A Interest of CW Opportunity 2 LP in May 2024**

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 | CoreWeave Announces Secondary Sale of \$642 Million | CoreWeave to Offer New 4th Gen Intel Xeon Scalable Processor for Accelerated CPU Performance | Mistral AI and CoreWeave Demonstrate Partnership at NVIDIA GTC, Mistral AI Hackathon | PitchBook.

Portfolio Company Activity – AltC Sponsor LLC

Transaction Description

- On May 7, 2024, **AltC Acquisition Corp.** (“AltC”) stockholders approved the business combination between AltC and Oklo Inc. (“Oklo”)
- The transaction provided approximately \$306 million of gross proceeds upon closing, representing almost 100% of the AltC cash in trust prior to the redemption deadline
- The completion of the transaction occurred on May 9, 2024

Oklo Description

- Oklo is an advanced fission technology and nuclear fuel recycling company
- Oklo’s mission is to provide clean, reliable, affordable energy on a global scale through the design and deployment of next-generation fast reactor technology



SuRo Capital Investment

- **On July 21, 2021, SuRo Capital had invested \$0.3 million in AltC Sponsor LLC**
- **As a result of the investment, SuRo Capital received founder shares**

AltC Description

- AltC Acquisition Corp. is a SPAC led by former Y Combinator president Sam Altman
- AltC is focused on opportunities in the broader technology space, specifically on companies with large addressable markets, a clear path to profitability, and potential for inorganic growth

Sources: AltCAcquisitionCorp.com | AltC Acquisition Corp. Stockholders Approve Business Combination with Oklo | Oklo, an Advanced Fission Technology Company, to Go Public via Merger with AltC Acquisition Corp.

Investment Portfolio Activity – Realizations

Realizations

Portfolio Company	Transaction Date	Net Proceeds (\$ in millions)	Realized Gain (\$ in millions)
Architect Capital PayJoy SPV, LLC ⁽¹⁾	6/28/2024	\$10.0	\$-
True Global Ventures 4 Plus Pte Ltd	6/28/2024	\$0.2	\$-

(1) On June 28, 2024, SuRo Capital redeemed its Membership Interest in Architect Capital PayJoy SPV, LLC.



Investment Portfolio Activity – Subsequent to Quarter-End

Realizations

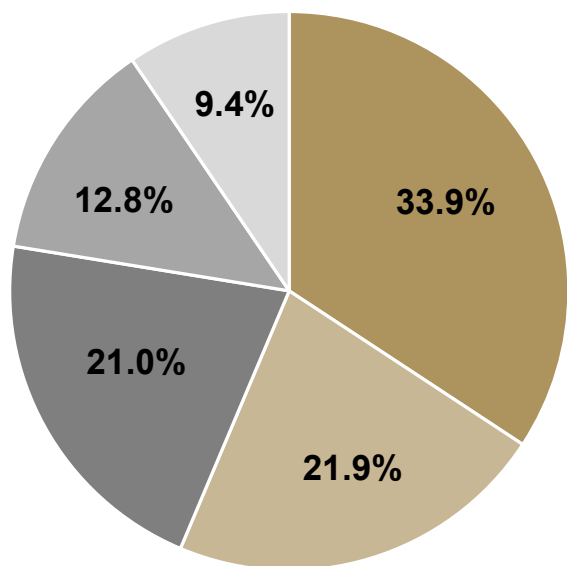
Portfolio Company	Transaction Date	Shares Sold	Average Net Share Price ⁽¹⁾	Net Proceeds (\$ in millions)	Realized Gain (\$ in millions)
PSQ Holdings, Inc. (d/b/a PublicSquare) ⁽²⁾ – <i>Public Common Shares</i>	Various	220,000	\$2.87	\$0.6	\$0.5

(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) As of August 7, 2024, SuRo Capital held 1,756,032 remaining PSQ Holdings, Inc. (d/b/a PublicSquare) public common shares.

Key Industry Themes

As a Percentage of Total Investment Portfolio at Fair Value at June 30, 2024



Legend	Industry Theme	Fair Value (\$ in millions)	% of Portfolio
	AI, Cloud, & Big Data	\$61.9	33.9%
	Marketplaces	\$40.1	21.9%
	Education Technology	\$38.5	21.0%
	Social, Mobile, & Consumer	\$23.5	12.8%
	Financial Technology	\$17.1	9.4%
	Total⁽¹⁾	\$181.1	99.0%

(1) The Sustainability & Alternative Energy industry theme accounted for \$1.8 million or 1.0% of the Total Investment Portfolio at June 30, 2024.

Financial Highlights

For the Quarter Ended June 30, 2024

	Second Quarter 2024	
	Amount (\$ in millions)	Per Share ⁽¹⁾
Net Assets at Beginning of Period	\$181.7	\$7.17
Net Investment Loss	\$(3.7)	\$(0.16)
Net Realized Loss on Investments	\$(0.0)	\$(0.00)
Net Change in Unrealized Depreciation of Investments	\$(7.0)	\$(0.30)
Repurchase of Common Stock via Tender Offer ⁽²⁾	\$(9.4)	\$0.20
Stock-Based Compensation	\$0.6	\$0.03
Net Assets at June 30, 2024⁽³⁾	\$162.3	\$6.94

(1) Based on 23,378,002 shares outstanding at 6/30/2024.

(2) The use of cash in connection with the repurchases decreased net asset value as of quarter-end; however, the reduction in shares outstanding as of quarter-end resulted in an increase in the net asset value per share.

(3) Total may not sum due to rounding.