

U.S. Department of Justice  
Washington, DC 20530

**Supplemental Statement**  
**Pursuant to the Foreign Agents Registration Act of 1938, as amended**

For 6 Month Period Ending 09/30/2025  
(Insert date)

**I - REGISTRANT**

1. (a) Name of Registrant  
capital K, LLC
- (b) Registration Number  
7456
- (c) Primary Business Address  
118 Russell Avenue, Portola Valley, CA 94028

2. Has there been a change in the information previously furnished in connection with the following?
- (a) If an individual:
- |                           |                              |                             |
|---------------------------|------------------------------|-----------------------------|
| (1) Residence address(es) | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (2) Citizenship           | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (3) Occupation            | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
- (b) If an organization:
- |                          |                              |  |
|--------------------------|------------------------------|--|
| (1) Name                 | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (2) Ownership or control | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (3) Branch offices       | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
- (c) Explain fully all changes, if any, indicated in Items (a) and (b) above.

**IF THE REGISTRANT IS AN INDIVIDUAL, OMIT RESPONSES TO ITEMS 3, 4, 5, AND 6.**

3. If the registrant previously filed an Exhibit C<sup>1</sup>, state whether any changes therein have occurred during this 6 month reporting period. Yes  No
- If yes, has the registrant filed an updated Exhibit C? Yes  No
- If no, please file the updated Exhibit C.

<sup>1</sup> The Exhibit C, for which no printed form is provided, consists of a true copy of the charter, articles of incorporation, association, and by laws of a registrant that is an organization. (A waiver of the requirement to file an Exhibit C may be obtained for good cause upon written application to the Assistant Attorney General, National Security Division, U.S. Department of Justice, Washington, DC 20530.)

4. (a) Have any persons become partners, officers, directors or similar officials during this 6 month reporting period?

Yes  No

If yes, furnish the following information:

| Name | Residence Address | Citizenship | Position | Date Assumed |
|------|-------------------|-------------|----------|--------------|
|------|-------------------|-------------|----------|--------------|

(b) Have any persons ceased acting as partners, officers, directors or similar officials of the registrant during this 6 month reporting period?

Yes  No

If yes, furnish the following information:

| Name | Position | Date Ceased |
|------|----------|-------------|
|------|----------|-------------|

5. (a) Has any person named in Item 4(a) rendered services directly in furtherance of the interests of any foreign principal?

Yes  No

If yes, identify each such person and describe the service rendered.

| Name | Foreign Principal(s) Represented | Services |
|------|----------------------------------|----------|
|------|----------------------------------|----------|

(b) During this 6 month reporting period, did any employee or individual working in any capacity (including a partner, officer, director or similar official), other than in a clerical or secretarial capacity or in a related or similar capacity, begin rendering services to the registrant directly in furtherance of the interests of any foreign principal(s)?

Yes  No

| Name | Foreign Principal | Residence Address | Citizenship | Position | Date Assumed |
|------|-------------------|-------------------|-------------|----------|--------------|
|------|-------------------|-------------------|-------------|----------|--------------|

(c) Have any employees or individuals (including partners, officers, directors or similar officials), who have filed a short form registration statement, terminated their employment or connection with the registrant during this 6 month reporting period?

Yes  No

If yes, furnish the following information:

| Name | Position or Connection | Date Terminated |
|------|------------------------|-----------------|
|------|------------------------|-----------------|

(d) Have any employees or individuals (including partners, officers, directors or similar officials), who have filed a short form registration statement, terminated their connection with any foreign principal during this 6 month reporting period?

Yes  No

If yes, furnish the following information:

| Name | Position or Connection | Foreign Principal | Date Terminated |
|------|------------------------|-------------------|-----------------|
|------|------------------------|-------------------|-----------------|

6. Have short form registration statements been previously filed by all of the persons named in Items 5(a) and 5(b) of this supplemental statement or submitted with this filing? Yes  No

**II - FOREIGN PRINCIPAL**


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7. Has the registrant's connection with any foreign principal(s) ended during this 6 month reporting period?

Yes  No

If yes, furnish the following information:

Foreign Principal

Date of Termination

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8. Has the registrant registered for any new foreign principal(s)<sup>2</sup> during this 6 month reporting period?

Yes  No

If yes, furnish the following information:

Foreign Principal

Date Registered

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9. In addition to those named in Items 7 and 8, if any, list the foreign principal(s) whom the registrant continued to represent during this 6 month reporting period.

King Abdullah University of Science & Technology (KAUST)

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10. During this 6 month reporting period, has the registrant filed an amendment for changes to Exhibits A<sup>3</sup> and/or B<sup>4</sup> previously filed for any foreign principal(s)? Yes  No

If no, and there is a change to any Exhibit A and/or B, please file an amendment if it is required.

If yes, furnish the following information:

Foreign Principal

Date Amended

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<sup>2</sup> The term "foreign principal" includes, in addition to those defined in Section 1(b) of the Act, an individual organization any of whose activities are directly or indirectly supervised, directed, controlled, financed, or subsidized in whole or in major part by a foreign government, foreign political party, foreign organization or foreign individual. (See Rule 100(a) (9)). A registrant who represents more than one foreign principal is required to list in the statements he files under the Act only those principals for whom he is not entitled to claim exemption under Section 3 of the Act. (See Rule 208.)

<sup>3</sup> The Exhibit A, which is filed on Form NSD-3, sets forth the information required to be disclosed concerning each foreign principal.

<sup>4</sup> The Exhibit B, which is filed on Form NSD-4, sets forth the information concerning the agreement or understanding between the registrant and the foreign principal.

**III - ACTIVITIES**

11. During this 6 month reporting period, has the registrant engaged in any activities for or rendered any services to any foreign principal named in Items 7, 8, or 9 of this statement? Yes  No

If yes, identify each foreign principal and describe in full detail all activities and services:

| Foreign Principal         | Activities/Services |
|---------------------------|---------------------|
| See Appendix for Response |                     |

12. During this 6 month reporting period, has the registrant, on behalf of any foreign principal, engaged in political activity<sup>5</sup> as defined below? Yes  No

If yes, identify each foreign principal and describe in full detail all such political activity, indicating, among other things, the relations, interests and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored or delivered speeches, lectures, social media, internet postings, or media broadcasts, give details as to dates, places of delivery, names of speakers and subject matter. The response must include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

Set forth below a general description of the registrant's political activities.

Set forth below in the required detail the registrant's political activities.

| Foreign Principal | Date | Contact | Method | Purpose |
|-------------------|------|---------|--------|---------|
|-------------------|------|---------|--------|---------|

13. In addition to the above described activities, if any, has the registrant engaged in activity or rendered any services on its own behalf which benefits the registrant's foreign principal(s)? Yes  No

If yes, describe fully.

| Foreign Principal | Activities/Services |
|-------------------|---------------------|
|-------------------|---------------------|

<sup>5</sup> "Political activity," as defined in Section 1(o) of the Act, means any activity that the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting or changing the domestic or foreign policies of the United States or with reference to political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

**IV - FINANCIAL INFORMATION**

**14. (a) RECEIPTS-MONIES**

During this 6 month reporting period, has the registrant received from any foreign principal, or from any other source, for or in the interests of any foreign principal, any contributions, income or money either as compensation or otherwise?

Yes  No

If no, please explain why no monies were received.

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies.<sup>6</sup>

| Foreign Principal         | Date Received | From Whom | Purpose | Amount | Subtotal |
|---------------------------|---------------|-----------|---------|--------|----------|
| See Appendix for Response |               |           |         |        |          |

\$ 2,250,000.00

Total

**(b) RECEIPTS - FUNDRAISING CAMPAIGN**

During this 6 month reporting period, has the registrant received, as part of a fundraising campaign<sup>7</sup>, any money on behalf of any foreign principal named in Items 7, 8, or 9 of this statement? Yes  No

If yes, has the registrant previously filed an Exhibit D<sup>8</sup> to its registration? Yes  No

If yes, indicate the date the Exhibit D was filed. Date \_\_\_\_\_

If no, please file the required Exhibit D.

**(c) RECEIPTS-THINGS OF VALUE**

During this 6 month reporting period, has the registrant received any thing of value<sup>9</sup> other than money from any foreign principal named in Items 7, 8, or 9 of this statement, or from any other source, for or in the interests of any such foreign principal? Yes  No

If yes, furnish the following information:

| Foreign Principal | Date Received | From Whom | Purpose | Thing of Value |
|-------------------|---------------|-----------|---------|----------------|
|-------------------|---------------|-----------|---------|----------------|

<sup>6, 7</sup> A registrant is required to file an Exhibit D if he/she collects or receives contributions, loans, moneys, or other things of value for a foreign principal, as part of a fundraising campaign. (See Rule 201(e)).

<sup>8</sup> An Exhibit D, for which no printed form is provided, sets forth an account of money collected or received as a result of a fundraising campaign and transmitted for a foreign principal.

<sup>9</sup> Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.



**(b) DISBURSEMENTS-THINGS OF VALUE**

During this 6 month reporting period, has the registrant disposed of anything of value<sup>10</sup> other than money in furtherance of or in connection with activities on behalf of any foreign principal named in Items 7, 8, or 9 of this statement?

Yes  No

If yes, furnish the following information:

| Foreign Principal | Date | Recipient | Purpose | Thing of Value |
|-------------------|------|-----------|---------|----------------|
|-------------------|------|-----------|---------|----------------|

**(c) DISBURSEMENTS-POLITICAL CONTRIBUTIONS**

During this 6 month reporting period, has the registrant (or any short form registrant) from its own funds and on its own behalf either directly or through any other person, made any contributions of money or other things of value<sup>11</sup> in connection with an election to any political office, or in connection with any primary election, convention, or caucus held to select candidates for political office?

Yes  No

If yes, furnish the following information:

| Date | Donor | Political Organization/Candidate | Method | Amount/Thing of Value |
|------|-------|----------------------------------|--------|-----------------------|
|------|-------|----------------------------------|--------|-----------------------|

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<sup>10, 11</sup> Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

## V - INFORMATIONAL MATERIALS

16. (a) During this 6 month reporting period, has the registrant prepared, disseminated or caused to be disseminated any informational materials?<sup>12</sup> Yes  No

(b) If yes, identify each such foreign principal for which informational materials were disseminated and respond to the remaining items in this section.

17. During this 6 month reporting period, has a budget been established or specified sum of money allocated to finance the registrant's activities in preparing or disseminating informational materials? Yes  No

If yes, identify each such foreign principal, and specify the period of time and the amount.

| Foreign Principal | Period of Time | Amount |
|-------------------|----------------|--------|
|-------------------|----------------|--------|

Total

18. During this 6 month reporting period, has the registrant's activities in preparing, disseminating or causing the dissemination of informational materials included the use of any of the following:

- |  |   |   |  |
|--|---|---|--|
| <input type="checkbox"/> Magazine or newspaper               | <input type="checkbox"/> Advertising campaigns  | <input type="checkbox"/> Press releases       | <input type="checkbox"/> Pamphlets or other publications |
| <input type="checkbox"/> Lectures or speeches                | <input type="checkbox"/> Radio or TV broadcasts | <input type="checkbox"/> Motion picture films | <input type="checkbox"/> Letters or telegrams            |
| <input type="checkbox"/> Email                               |   |   |  |
| <input type="checkbox"/> Website URL(s): _____               |   |   |  |
| <input type="checkbox"/> Social media websites URL(s): _____ |   |   |  |
| <input type="checkbox"/> Other ( <i>specify</i> ) _____      |   |   |  |

19. During this 6 month reporting period, has the registrant prepared, disseminated, or caused to be disseminated informational materials among any of the following groups:

- |   |   |   |
|---|---|---|
| <input type="checkbox"/> Public officials               | <input type="checkbox"/> Newspapers                   | <input type="checkbox"/> Libraries                |
| <input type="checkbox"/> Legislators                    | <input type="checkbox"/> Editors                      | <input type="checkbox"/> Educational institutions |
| <input type="checkbox"/> Government agencies            | <input type="checkbox"/> Civic groups or associations | <input type="checkbox"/> Nationality groups       |
| <input type="checkbox"/> Other ( <i>specify</i> ) _____ |   |   |

20. Indicate the language used in the informational materials:

- English  Other (*specify*) \_\_\_\_\_

21. Has the registrant filed with the FARA Unit, U.S. Department of Justice a copy of each item of such informational materials prepared, disseminated or caused to be disseminated during this 6 month reporting period? Yes  No

If no, please file the required informational materials.

22. Has the registrant labeled each item of such informational materials with the statement required by Section 4(b) of the Act? Yes  No

<sup>12</sup> The term informational materials includes any oral, visual, graphic, written, or pictorial information or matter of any kind, including that published by means of advertising, books, periodicals, newspapers, lectures, broadcasts, motion pictures, or any means or instrumentality of interstate or foreign commerce or otherwise. Informational materials disseminated by an agent of a foreign principal as part of an activity in itself exempt from registration, or an activity which by itself would not require registration, need not be filed pursuant to Section 4(b) of the Act.

**VI - EXECUTION**

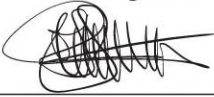
In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

| Date       | Printed Name | Signature <sup>13</sup>                           |
|------------|--------------|---|
| 10/27/2025 | Patrick sue1 | <input type="text" value="Sign"/> /s/Patrick sue1 |
| _____      | _____        | <input type="text" value="Sign"/> _____           |
| _____      | _____        | <input type="text" value="Sign"/> _____           |
| _____      | _____        | <input type="text" value="Sign"/> _____           |

<sup>13</sup> This statement shall be signed by the individual agent, if the registrant is an individual, or by a majority of those partners, officers, directors or persons performing similar functions, if the registrant is an organization, except that the organization can, by power of attorney, authorize one or more individuals to execute this statement on its behalf.

**EXECUTION**

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

| Date     | Printed Name | Signature  |
|----------|--------------|--|
| 10/24/25 | Patrick Suel |  |
| _____    | _____        | _____  |
| _____    | _____        | _____  |
| _____    | _____        | _____  |

## Appendix Response to Item 11

**Item 11: During this 6 month reporting period, has the registrant engaged in any activities for or rendered any services to any foreign principal named in Items 7, 8, or 9 of this statement? If yes, identify each foreign principal and describe in full detail all activities and services:**

| Foreign Principal(s)                                     | Activities/Services   |
|--|---|
| King Abdullah University of Science & Technology (KAUST) | <p>During the 6-month reporting period ending September 30, 2025, Capital K, LLC (referred to herein as "Capital K Management") has continued the same investment management activities as disclosed in its prior FARA filings.</p> <p>Specifically, Capital K Management is a Silicon-Valley based private VC fund management firm created to manage the investments of an institutional U.S.-based VC fund: Capital K Investment Fund I, LP (referred to herein as "Capital K Fund"). King Abdullah University of Science and Technology ("KAUST")—a Saudi Arabian research university—committed \$200 million from the university's endowment into Capital K Fund and is the primary source of funds for Capital K Fund's minority investments in privately-owned startups.</p> <p>While Capital K Management is independent of KAUST and has the authority to make its own investment decisions, the investment guidelines require that Capital K Fund's investments generate sustainable returns on invested capital and stimulate, attract and grow technology-based companies that will contribute towards the advancement of Saudi Arabia's innovation and entrepreneurship ecosystem.</p> <p>In the ordinary course of business, Capital K Management identifies and invests in various private companies. Capital K Management also works with KAUST to identify potential investments as spin-outs from the university. When meeting with prospective investment targets in the ordinary course of business, Capital K Management discloses that KAUST is the source of Capital K Fund's committed capital and that Capital K Fund's investments are intended to contribute towards the advancement of Saudi Arabia's innovation and entrepreneurship ecosystem. Once it has made investments, Capital K Management helps support the companies it has invested in and sometimes receives a board and/or observer seat. On a periodic basis, Capital K Management also makes reports to KAUST's Investment Committee, and may make reports to its Innovation Committee in the future, about its operations and investments. During this 6-month reporting period, Capital K Management's sole member attended one VC conference in Palm Springs, CA from May 6-8, where he made no presentations and which did not lead to any new investments.</p> <p>Additionally, while Capital K Management does not prepare or disseminate informational materials, KAUST and/or recipients of Capital K Fund Investments may, on their own and independent of Capital K Management, publish press releases regarding investments made from the Capital K Fund. In the past, Capital K Management has provided short quotes that entities other than Capital K Management have chosen to include in their own press releases (such as to announce an investment). Capital K Management does not prepare or disseminate those publications, but it does approve press releases issued by recipients of Capital K Fund investments that mention Capital K or Capital K Management's sole member or employees by name. In such cases, Capital K Management is only concerned with reviewing the portion(s) of press releases or public relations material that mention Capital K or Capital K Management's sole member or employees by name.</p> <p>In return for managing Capital K Fund investments, Capital K Management receives a management fee from Capital K Fund (which originates from KAUST via a special purpose vehicle) equal to 2.25% per annum of the total Committed Capital (which is paid quarterly). Additionally, Capital K Management may receive a discretionary bonus not to exceed \$500,000 per annum. Capital K Management bears all normal operating expenses except as set forth in the Amended and Restated LPA. Capital K Management is also reimbursed for some expenses incurred on behalf of Capital K Fund such as taxes, legal, fund administration, insurance, accounting, and audit fees, as well as some costs incurred in the course of identifying, investing in and supporting companies, such as travel expenses, legal or conference fees.</p> |

## Appendix Response to Item 14(a)-Detail

| Foreign Principal(s)                                     | Date Received | From Whom   | Purpose         | Amount         | Subtotal       |
|--|---------------|---|-----------------|----------------|----------------|
| King Abdullah University of Science & Technology (KAUST) | 04/11/2025    | Capital K Investment Fund I, L.P., originating from KAUST | Management Fees | \$1,125,000.00 |                |
| King Abdullah University of Science & Technology (KAUST) | 07/08/2025    | Capital K Investment Fund I, L.P., originating from KAUST | Management Fees | \$1,125,000.00 |                |
| King Abdullah University of Science & Technology (KAUST) | -----         | -----   | -----           | ----->         | \$2,250,000.00 |