

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
April 8, 2021

SURO CAPITAL CORP.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-35156
(Commission File Number)

27-4443543
(I.R.S. Employer Identification No.)

**One Sansome Street
Suite 730
San Francisco, CA 94104**
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(650) 235-4769**

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading symbol:	Name of each exchange on which registered:
Common Stock, par value \$0.01 per share	SSSS	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On April 8, 2021, SuRo Capital Corp. (the “Company”) issued a press release containing preliminary estimates of its results for the fiscal quarter ended March 31, 2021 (the “Press Release”). A copy of the Press Release is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 2.02 by reference.

The information disclosed under this Item 2.02, including the information set forth in Exhibit 99.1 hereto, is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise. The information in this Item 2.02 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Item 8.01. Other Events.**Preliminary Estimates and Investment Portfolio Update**

On April 8, 2021, the Company disclosed the following information in the Press Release.

Preliminary Estimates of Results for the Three Months Ended March 31, 2021

As previously reported, the Company’s net assets totaled approximately \$301.6 million, or \$15.14 per share, at December 31, 2020 and approximately \$172.5 million, or \$10.22 per share, at March 31, 2020. As of March 31, 2021, the Company’s net asset value is estimated to be between \$17.70 and \$18.30 per share. This range includes a customary discount to the quarter-end pricing of Coursera, Inc. public common shares, as those shares were subject to certain lock up provisions at quarter-end.

As of March 31, 2021, there were 24,205,216 shares of the Company’s common stock outstanding.

Investment Portfolio Update

At March 31, 2021, the Company held positions 32 portfolio companies – all privately-held with the exception of Coursera, Inc.

During the three months ended March 31, 2021, the Company made the following investments:

Portfolio Company	Investment	Transaction Date	Amount
Churchill Sponsor VI LLC	Share Units & Warrant Units	2/25/2021	\$0.2 million
Churchill Sponsor VII LLC	Share Units & Warrant Units	2/25/2021	\$0.3 million
Shogun Enterprises Inc.	Preferred Shares, Series B-1	2/26/2021	\$3.5 million
Shogun Enterprises Inc.	Preferred Shares, Series B-2	2/26/2021	\$3.5 million
Architect Capital PayJoy SPV, LLC	Membership Interest in Lending SPV	3/24/2021	\$0.5 million ⁽¹⁾
SuRo Capital Sports, LLC ⁽²⁾	Simple Agreement for Future Equity (“SAFE”)	3/25/2021	\$1.0 million

(1) Represents \$0.5 million of a \$10.0 million capital commitment to Architect Capital PayJoy SPV, LLC called as of March 31, 2021.

(2) Represents an investment in Commercial Streaming Solutions Inc. d/b/a/ BettorView.

During the three months ended March 31, 2021, the Company funded the following follow-on investments:

Portfolio Company	Investment	Transaction Date	Amount
NewLake Capital Partners f/k/a GreenAcreage Real Estate Corp.	Common Shares	2/12/2021	\$0.5 million

During the three months ended March 31, 2021, the Company exited or received proceeds from the following investments:

Portfolio Company	Transaction Date	Shares Sold	Average Net Share Price⁽¹⁾	Net Proceeds	Realized Gain
Palantir Technologies, Inc. ⁽²⁾	Various	4,618,952	\$26.72	\$123.4 million	\$110.5 million
Palantir Lending Trust SPV I ⁽³⁾	Various	N/A	N/A	\$1.6 million ⁽³⁾	\$1.6 million ⁽³⁾
Residential Homes For Rent, LLC d/b/a Second Avenue	Various	N/A	N/A	\$0.4 million ⁽⁴⁾	\$– ⁽⁴⁾

(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 March 10, 2021, all shares of Palantir Technologies, Inc. had been sold.

(3) During the quarter ended March 31, 2021, 600,000 of the remaining 1,312,290 shares of Class A common shares of Palantir Technologies, Inc. that comprised the beneficial equity interest in underlying shares as of December 31, 2020, were sold. As of March 31, 2021, 712,290 unrestricted Class A common shares remain in Palantir Lending Trust SPV I. The realized gain from the Company's investment in Palantir Lending Trust SPV I is generated by the proceeds from the sale of shares collateralizing the repaid promissory note to Palantir Lending Trust SPV I and attributable to the Equity Participation in Underlying Collateral.

(4) Proceeds received in Q1 2021 include \$0.3 million of repaid principal and \$0.1 million of interest.

Preliminary Estimates and Guidance

The preliminary financial estimates provided herein are unaudited and have been prepared by, and are the responsibility of, the management of the Company. Neither the Company's independent registered public accounting firm, nor any other independent accountants, have audited, reviewed, compiled, or performed any procedures with respect to the preliminary financial data included herein. Actual results may differ materially.

The Company expects to announce its first quarter results in early May 2021.

Forward-Looking Statements

Statements included herein, including statements regarding the Company's beliefs, expectations, intentions, or strategies for the future, may constitute "forward-looking statements". The Company cautions that any 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 the coronavirus (COVID-19) pandemic and 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 the Company's actual results to differ from management's current expectations are contained in the Company's filings with the Securities and Exchange Commission. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances that may arise after the date of this Current Report on Form 8-K.

Item 9.01 **Financial Statements and Exhibits.**

Exhibit No. Description

[Exhibit 99.1](#) [Press Release dated April 8, 2021*](#)

* The press release attached hereto as Exhibit 99.1 is “furnished” and not “filed,” as described in Item 2.02 of this Current Report on Form 8-K.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 8, 2021

SURO CAPITAL CORP.

By: /s/ Allison Green

Allison Green

Chief Financial Officer, Chief Compliance
Officer, Treasurer and Corporate Secretary



SuRo Capital Corp. First Quarter Preliminary Investment Portfolio Update

Net Asset Value Increased to an Anticipated \$17.70 to \$18.30 Per Share from \$15.14 at December 31, 2020

SAN FRANCISCO, CA., April 8, 2021 (GLOBE NEWSWIRE) – **SuRo Capital Corp.** (“SuRo Capital”, the “Company”, “we”, “us”, and “our”) (Nasdaq: **SSSS**) today provided the following preliminary update on its investment portfolio for the first quarter ended March 31, 2021.

“Given current volatility in the capital markets and the exciting developments occurring within our portfolio, including Coursera’s recent IPO, we wanted to give a preliminary first quarter update to our shareholders. Based on information presently available, for the quarter ended March 31, 2021, we anticipate SuRo Capital’s net asset value to be approximately \$17.70 to \$18.30 per share, inclusive of the effects of the aggregate \$0.50 per share of dividends declared during the quarter,” said Mark Klein, Chairman and Chief Executive Officer of SuRo Capital. “During the first quarter, we made new equity investments in Shogun Enterprises and Architect Capital PayJoy SPV, which lends capital to facilitate PayJoy, Inc’s leasing business. Additionally, we formed SuRo Capital Sports, LLC (“SuRo Sports”), a \$10.0 million SuRo Capital subsidiary focused on investing in the sports betting sector. SuRo Sports made its first investment in Commercial Streaming Solutions Inc. d/b/a BettorView. We believe our investment pipeline remains robust and we continue to be opportunistic in seeking out exciting high-growth companies.”

Klein continued, “Pursuant to our strategy to invest in pre-merger SPAC PIPEs and SPAC founder shares, we made new investments in Churchill Sponsor VI and Churchill Sponsor VII and, subsequent to quarter end, invested \$2.2 million in Colombier Sponsor Corp. These investments are in addition to our 2020 commitment to invest \$10.0 million in Skillsoft Limited via a pre-SPAC merger PIPE. We continue to evaluate exciting opportunities within the SPAC market and believe our proprietary access within the SPAC universe has delivered and will continue to surface unique opportunities for SuRo Capital.”

As previously reported, SuRo Capital’s net assets totaled approximately \$301.6 million, or \$15.14 per share, at December 31, 2020 and approximately \$172.5 million, or \$10.22 per share, at March 31, 2020. As of March 31, 2021, SuRo Capital’s net asset value is estimated to be between \$17.70 and \$18.30 per share. This range includes a customary discount to the quarter-end pricing of Coursera, Inc. public common shares, as those shares were subject to certain lock up provisions at quarter-end.

Investment Portfolio Update

At March 31, 2021, SuRo Capital held positions in 32 portfolio companies – all privately-held with the exception of Coursera, Inc.

During the three months ended March 31, 2021, SuRo Capital made the following investments:

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(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 March 10, 2021, all shares of Palantir Technologies, Inc. had been sold.

(3) During the quarter ended March 31, 2021, 600,000 of the remaining 1,312,290 shares of Class A common shares of Palantir Technologies, Inc. that comprised the beneficial equity interest in underlying shares as of December 31, 2020, were sold. As of March 31, 2021, 712,290 unrestricted Class A common shares remain in Palantir Lending Trust SPV I. The realized gain from SuRo Capital's investment in Palantir Lending Trust SPV I is generated by the proceeds from the sale of shares collateralizing the repaid promissory note to Palantir Lending Trust SPV I and attributable to the Equity Participation in Underlying Collateral.

(4) Proceeds received in Q1 2021 include \$0.3 million of repaid principal and \$0.1 million of interest.

Redemption of 4.75% Convertible Senior Notes due 2023

On February 19, 2021, the Company caused notices to be issued to the holders of its 4.75% Convertible Senior Notes due 2023 (CUSIP No. 36191JAC5) (the "Notes") regarding the Company's exercise of its option to redeem, in whole, the issued and outstanding Notes, pursuant to the Indenture dated as of March 28, 2018 between the Company and U.S. Bank National Association, as trustee, and Section 15.02 of the First Supplemental Indenture thereto, dated as of March 28, 2018. The Company established March 29, 2021 as the date on which all of the Notes would be redeemed (the "Redemption Date"), at 100% of their principal amount (\$1,000 per Note), plus the accrued and unpaid interest thereon from September 30, 2020, through, but excluding, the Redemption Date. Holders of the Notes had the option to surrender their Notes for conversion into shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), at the then existing conversion rate, in lieu of receiving cash, at any time prior to the close of business on the business day immediately preceding the Redemption Date.

As of the Redemption Date, the Company redeemed \$0.3 million in aggregate principal amount of the Notes at a redemption price equal to 100% of their principal amount (\$1,000 per Note), plus accrued and unpaid interest thereon, which amounted to approximately \$0.8 million. As a result of the election of certain holders to surrender their Notes for conversion into shares of Common Stock prior to the Redemption Date, the Company issued a total of 4,272,696 shares of Common Stock since the Notes were issued.

As of March 31, 2021, there were 24,205,216 shares of the Company's common stock outstanding.

Preliminary Estimates and Guidance

The preliminary financial estimates provided herein are unaudited and have been prepared by, and are the responsibility of, the management of SuRo Capital. Neither our independent registered public accounting firm, nor any other independent accountants, have audited, reviewed, compiled, or performed any procedures with respect to the preliminary financial data included herein. Actual results may differ materially.

The Company expects to announce its first quarter results in early May 2021.

Forward-Looking Statements

Statements included herein, including statements regarding SuRo Capital's 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 the COVID-19 pandemic and 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. SuRo Capital undertakes no obligation to update any forward-looking statement to reflect events or circumstances that may arise after the date of this press release.

About SuRo Capital Corp.

SuRo Capital Corp. (Nasdaq: [SSSS](#)) is a publicly traded investment fund that seeks to invest in high-growth, venture-backed private companies. The fund seeks to create a portfolio of high-growth emerging private companies via a repeatable and disciplined investment approach, as well as to provide investors with access to such companies through its publicly traded common stock. SuRo Capital is headquartered in San Francisco, CA. Connect with the company on Twitter, LinkedIn, and at www.surocap.com.

Contact

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