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

FORM 10-Q

(Mark One)
x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED September 30, 2021

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

COMMISSION FILE NUMBER: 814-00852

SuRo Capital Corp.

(Exact name of registrant as specified in its charter)

Maryland	**27-4443543**
(State of incorporation)	(I.R.S. Employer Identification No.)
One Sansome Street, Suite 730, San Francisco, CA	**94104**
(Address of principal executive offices)	(Zip Code)

(650) 235-4769
(Registrant’s telephone number, including area code)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods as the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES x NO ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES ☐ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer o	Accelerated filer o
Non-accelerated filer x (Do not check if a smaller reporting company)	Smaller reporting company o
Emerging growth company o	

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. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES ☐ NO x

The issuer had 28,781,016 shares of common stock, $0.01 par value per share, outstanding as of November 4, 2021.

SURO CAPITAL CORP.

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PART I

FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES (UNAUDITED)

	September 30, 2021		December 31, 2020	
ASSETS				
Investments at fair value:				
Non-controlled/non-affiliate investments (cost of $148,875,401 and $105,339,169, respectively)	$	287,262,944	$	249,804,803
Non-controlled/affiliate investments (cost of $41,240,458 and $53,865,346, respectively)		14,813,419		30,165,773
Controlled investments (cost of $19,883,894 and $7,161,412, respectively)		13,738,874		809,198
Total Portfolio Investments		315,815,237		280,779,774
Investments in U.S. Treasury bills (cost of $0 and $150,000,000, respectively)		—		150,000,000
Total Investments (cost of $209,999,753 and $316,365,927, respectively)		315,815,237		430,779,774
Cash		108,248,871		45,793,724
Proceeds receivable		295,554		—
Escrow proceeds receivable		2,416,245		852,462
Interest and dividends receivable		317,955		166,998
Deferred financing costs		314,894		297,196
Prepaid expenses and other assets[(1)]		1,052,509		985,550
Total Assets		428,461,265		478,875,704
LIABILITIES				
Accounts payable and accrued expenses[(1)]		2,643,715		762,312
Accrued interest payable		—		453,803
Dividends payable		51,061		4,395,229
Payable for securities purchased		—		134,250,000
Income tax payable		—		35,850
4.75% Convertible Senior Notes due March 28, 2023[(2)]		—		37,395,437
Total Liabilities		2,694,776		177,292,631
Commitments and contingencies (Notes 7 and 10)				
Net Assets	$	425,766,489	$	301,583,073
NET ASSETS				
Common stock, par value $0.01 per share (100,000,000 authorized; 28,781,016 and 19,914,023 issued and outstanding, respectively)	$	287,810	$	199,140
Paid-in capital in excess of par		320,585,587		221,802,592
Accumulated net investment loss		(47,294,574)		(40,193,778)
Accumulated net realized gain on investments, net of distributions		46,372,180		5,361,270
Accumulated net unrealized appreciation of investments		105,815,486		114,413,849
Net Assets	$	425,766,489	$	301,583,073
Net Asset Value Per Share	$	14.79	$	15.14

See accompanying notes to condensed consolidated financial statements.

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(1) This balance includes a right of use asset and corresponding operating lease liability, respectively. Refer to "Note 7—Commitments and Contingencies—*Operating Leases and Related Deposits*" for more detail.
(2) As of September 30, 2021, the 4.75% Convertible Senior Notes due March 28, 2023 had been fully converted into the Company's common stock or redeemed in cash by the Company. As of December 31, 2020, the 4.75% Convertible Senior Notes due March 28, 2023 (effective interest rate of 5.57%) had a face value $38,215,000. Refer to “Note 10—Debt Capital Activities” for a reconciliation of the carrying value to the face value.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
INVESTMENT INCOME				
Non-controlled/non-affiliate investments:				
Interest income	$ 138,072	$ 284,357	$ 450,768	$ 500,568
Dividend income	275,844	—	426,688	50,000
Non-controlled/affiliate investments:				
Interest income/(reversal of accrued interest)	—	—	—	(29,184)
Dividend income	—	123,750	102,632	180,000
Controlled investments:				
Interest income	110,000	—	110,000	—
Dividend income	—	—	—	200,000
Total Investment Income	523,916	408,107	1,090,088	901,384
OPERATING EXPENSES				
Compensation expense(2)	1,500,061	1,030,239	4,139,263	4,960,679
Directors' fees(3)	368,281	111,250	590,781	333,750
Professional fees	604,475	714,345	2,107,158	2,532,183
Interest expense	—	555,935	504,793	1,697,962
Income tax expense	(1,975)	(1,657)	7,648	46,598
Other expenses	276,552	585,886	841,241	1,590,044
Total Operating Expenses	2,747,394	2,995,998	8,190,884	11,161,216
Net Investment Loss	(2,223,478)	(2,587,891)	(7,100,796)	(10,259,832)
Realized Gain on Investments:				
Non-controlled/non-affiliated investments	30,601,821	2,378,390	170,413,151	9,332,643
Non-controlled/affiliate investments	1,893,839	—	1,893,839	—
Net Realized Gain on Investments	32,495,660	2,378,390	172,306,990	9,332,643
Change in Unrealized Appreciation/(Depreciation) of Investments:				
Non-controlled/non-affiliated investments	9,252,577	17,027,314	(6,078,092)	24,304,146
Non-controlled/affiliate investments	(24,389,188)	(997,872)	(2,727,465)	(9,503,443)
Controlled investments	112,833	100,000	207,194	185,000
Net Change in Unrealized Appreciation/(Depreciation) of Investments	(15,023,778)	16,129,442	(8,598,363)	14,985,703
Net Change in Net Assets Resulting from Operations	**$ 15,248,404**	**$ 15,919,941**	**$ 156,607,831**	**$ 14,058,514**
Net Change in Net Assets Resulting from Operations per Common Share:				
Basic	$ 0.55	$ 0.89	$ 6.39	$ 0.82
Diluted(1)	$ 0.55	$ 0.76	$ 6.11	$ 0.75
Weighted-Average Common Shares Outstanding				
Basic	27,619,062	17,795,538	24,506,181	17,208,723
Diluted(1)	27,619,062	21,598,403	25,705,099	21,087,926

See accompanying notes to condensed consolidated financial statements.

(1) For the three months ended September 30, 2021, there were no potentially dilutive securities outstanding. For the nine months ended September 30, 2021 and the three and nine months ended September 30, 2020, 0 potentially dilutive common shares were excluded from the weighted-average common shares outstanding for diluted net change in net assets resulting from operations per common share because the effect of these shares would have been anti-dilutive. Refer to "Note 6—Net Change in Net Assets Resulting from Operations per Common Share—Basic and Diluted".
(2) For the nine months ended September 30, 2020, this balance includes $1,962,431 of accelerated recognition of compensation cost related to the cancellation of unvested options on April 28, 2020.
(3) For the nine months ended September 30, 2020, this balance includes $209,360 of stock-based compensation expense related to the 2020 annual non-employee director grants. Refer to "Note 11— Stock-Based Compensation" for more detail.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

	Nine Months Ended September 30,	
	2021	2020
Net Assets at Beginning of Year	$ 301,583,073	$ 199,917,289
Change in Net Assets Resulting from Operations		
Net investment loss	(2,834,318)	(3,004,553)
Net realized gain on investments	112,152,518	6,978,240
Net change in unrealized (depreciation) of investments	(1,315,837)	(27,665,934)
Net Change in Net Assets Resulting from Operations	108,002,363	(23,692,247)
Distributions		
Dividends declared	(11,032,436)	—
Total Distributions	(11,032,436)	—
Change in Net Assets Resulting from Capital Transactions		
Issuance of common stock from conversion of 4.75% Convertible Notes due 2023	37,259,819	—
Stock-based compensation	148,802	—
Repurchases of common stock	—	(3,709,244)
Net Change in Net Assets Resulting from Capital Transactions	37,408,621	(3,709,244)
Total Change in Net Assets	134,378,548	(27,401,491)
Net Assets at March 31	$ 435,961,621	$ 172,515,798
Change in Net Assets Resulting from Operations		
Net investment loss	$ (2,043,000)	$ (4,667,388)
Net realized gain/(loss) on investments	27,658,812	(23,987)
Net change in unrealized appreciation of investments	7,741,252	26,522,195
Net Change in Net Assets Resulting from Operations	33,357,064	21,830,820
Distributions		
Dividends declared	(60,513,038)	—
Total Distributions	(60,513,038)	—
Change in Net Assets Resulting from Capital Transactions		
Issuance of common stock from stock dividend	30,525,336	—
Stock-based compensation[(1)]	261,746	1,962,431
Repurchases of common stock	—	(3,616,608)
Net Change in Net Assets Resulting from Capital Transactions	30,787,082	(1,654,177)
Total Change in Net Assets	3,631,108	20,176,643
Net Assets at June 30	$ 439,592,729	$ 192,692,441

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

	Nine Months Ended September 30,	
	2021	2020
Change in Net Assets Resulting from Operations		
Net investment loss	$ (2,223,478)	$ (2,587,891)
Net realized gain on investments	32,495,660	2,378,390
Net change in unrealized appreciation/(depreciation) of investments	(15,023,778)	16,129,442
Net Change in Net Assets Resulting from Operations	15,248,404	15,919,941
Distributions		
Dividends declared	(59,750,602)	(7,587,779)
Total Distributions	(59,750,602)	(7,587,779)
Change in Net Assets Resulting from Capital Transactions		
Issuance of common stock from public offering	—	49,882,319
Issuance of common stock from conversion of 4.75% Convertible Notes due 2023	—	1,805,847
Issuance of common stock from stock dividend	30,151,363	—
Stock-based compensation	524,595	—
Net Change in Net Assets Resulting from Capital Transactions	30,675,958	51,688,166
Total Change in Net Assets	(13,826,240)	60,020,328
Net Assets at September 30	$ 425,766,489	$ 252,712,769
Capital Share Activity		
Shares outstanding at beginning of year	19,914,023	17,564,244
Issuance of common stock from public offering	—	3,808,979
Issuance of common stock under restricted stock plan	208,465	21,760
Issuance of common stock from conversion of 4.75% Convertible Notes due 2023	4,097,808	174,393
Issuance of common stock from stock dividend	4,560,720	—
Shares repurchased	—	(1,284,565)
Shares Outstanding at End of Period	28,781,016	20,284,811

See accompanying notes to condensed consolidated financial statements.

(1) For the nine months ended September 30, 2020, this balance includes $1,962,431 of accelerated recognition of compensation cost related to the cancellation of unvested options on April 28, 2020. Refer to "Note 11— Stock-Based Compensation" for more detail.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Nine Months Ended September 30,	
	2021	2020
Cash Flows from Operating Activities		
Net change in net assets resulting from operations	$ 156,607,831	$ 14,058,514
Adjustments to reconcile net change in net assets resulting from operations to net cash provided by/(used in) operating activities:		
Net realized gain on investments	(172,306,990)	(9,332,643)
Net change in unrealized (appreciation)/depreciation of investments	8,598,363	(14,985,703)
Amortization of discount on 4.75% Convertible Senior Notes due 2023	76,925	281,973
Stock-based compensation[(1)]	935,143	1,962,431
Adjustments to escrow proceeds receivable	1,566,467	75,844
Forfeited interest on 4.75% Convertible Senior Notes due 2023	102,917	25,880
Purchases of investments in:		
Portfolio investments	(70,713,313)	(15,397,511)
U.S. Treasury bills	—	(300,000,084)
Proceeds from sales or maturity of investments in:		
Portfolio investments	197,820,004	15,779,482
U.S. Treasury bills	150,000,000	200,000,000
Change in operating assets and liabilities:		
Prepaid expenses and other assets	(66,959)	594,264
Interest and dividends receivable	(150,957)	(337,374)
Proceeds receivable	(295,554)	(4,094,909)
Escrow proceeds receivable	(1,563,783)	148,624
Payable for securities purchased	(134,250,000)	89,503,257
Accounts payable and accrued expenses	1,881,403	1,610,500
Payable to executive officers	—	(1,369,873)
Income tax payable	(35,850)	35,850
Accrued interest payable	(453,803)	(475,000)
Net Cash Provided by/(Used in) Operating Activities	137,751,844	(21,916,478)
Cash Flows from Financing Activities		
Proceeds from the issuance of common stock, net	—	49,882,319
Repurchases of common stock	—	(7,325,852)
Cash dividends paid	(74,963,356)	(4,620,898)
Cash paid for fractional shares	(285)	(40)
Redemption of 4.75% Convertible Senior Notes due 2023	(290,000)	—
Deferred offering costs	(43,056)	(284,816)
Net Cash Provided by/(Used in) Financing Activities	(75,296,697)	37,650,714
Total Increase in Cash Balance	62,455,147	15,734,236
Cash Balance at Beginning of Year	45,793,724	44,861,263
Cash Balance at End of Period	108,248,871	60,595,499
Supplemental Information:		
Interest paid	794,206	1,870,453
Taxes paid	41,524	10,735
Conversion of 4.75% Convertible Senior Notes due 2023	37,925,000	1,780,000

See accompanying notes to condensed consolidated financial statements.

(1) For the nine months ended September 30, 2020, this balance includes $1,962,431 of accelerated recognition of compensation cost related to the cancellation of unvested options on April 28, 2020. Refer to "Note 11— Stock-Based Compensation" for more detail.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)
September 30, 2021

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal	Cost	Fair Value	% of Net Assets
NON-CONTROLLED/NON-AFFILIATE						
Course Hero, Inc.	Redwood City, CA					
Preferred shares, Series A 8%	Online Education	9/18/2014	2,145,509	$ 5,000,001	$ 71,660,800	16.83 %
Coursera, Inc.**	Mountain View, CA					
Common shares[3][13]	Online Education	6/9/2013	1,509,090	9,420,370	47,762,699	11.22 %
Forge Global, Inc.	San Francisco, CA					
Common shares, Class AA	Online Marketplace Finance	7/20/2011	625,520	266,507	15,908,775	3.74 %
Junior Preferred shares		7/19/2011	160,534	2,259,716	4,082,842	0.96 %
Junior Preferred warrants, Strike Price $12.42, Expiration Date 11/9/2025		7/19/2011	73,695	—	368,474	0.09 %
Total				2,526,223	20,360,091	4.79 %
Nextdoor, Inc.	San Francisco, CA					
Common shares	Social Networking	9/27/2018	580,360	10,002,666	16,216,654	3.81 %
Blink Health, Inc.	New York, NY					
Preferred shares, Series A	Pharmaceutical Technology	10/27/2020	238,095	5,000,423	4,999,995	1.17 %
Preferred shares, Series C		10/27/2020	261,944	10,003,917	9,999,974	2.35 %
Total				15,004,340	14,999,969	3.52 %
NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.)**	New York, NY					
Common shares***[3][16]	Cannabis REIT	8/12/2019	446,226	9,009,952	13,123,507	3.08 %
Aspiration Partners, Inc.	Marina Del Rey, CA					
Preferred shares, Series A	Financial Services	8/11/2015	540,270	1,001,815	11,185,913	2.63 %
Preferred shares, Series C-3		8/12/2019	24,912	281,190	527,700	0.12 %
Total				1,283,005	11,713,613	2.75 %
Skillsoft Corp.[20]**	Nashua, NH					
Common shares[3]	Online Education	6/8/2021	1,000,000	10,000,000	11,690,000	2.75 %
Trax Ltd.**	Singapore, Singapore					
Common shares	Retail Technology	6/9/2021	55,591	2,781,148	3,050,602	0.72 %
Preferred shares, Investec series		6/9/2021	144,409	7,224,600	7,924,561	1.86 %
Total				10,005,748	10,975,163	2.58 %
Varo Money, Inc.	San Francisco, CA					
Common shares	Financial Services	8/11/2021	1,079,266	10,005,548	10,000,371	2.35 %
Orchard Technologies, Inc.	New York, NY					
Preferred shares, Series D	Real Estate Platform	8/9/2021	1,488,139	10,004,034	9,999,996	2.35 %
Rover Group, Inc.[22]**	Seattle, WA					
Common shares[3]	Peer-to-Peer Pet Services	11/3/2014	734,827	2,506,119	8,987,669	2.11 %
Enjoy Technology, Inc.	Menlo Park, CA					
Preferred shares, Series B 6%	On-Demand Commerce	7/29/2015	1,681,520	4,000,280	5,243,820	1.23 %
Preferred shares, Series A 6%		10/16/2014	879,198	1,002,440	2,741,779	0.64 %
Convertible Promissory Note 14% Due 1/30/2024***		11/30/2020	$ 521,112	524,057	422,653	0.10 %
Total				5,526,777	8,408,252	1.97 %
Shogun Enterprises, Inc.	Austin, TX					
Preferred shares, Series B-1	Home Improvement Finance	2/26/2021	436,844	3,501,657	3,562,900	0.84 %
Preferred shares, Series B-2		2/26/2021	301,750	3,501,661	3,499,998	0.82 %
Total				7,003,318	7,062,898	1.66 %
Rent the Runway, Inc.	New York, NY					
Preferred shares, Series G	Subscription Fashion Rental	6/17/2020	339,191	5,153,945	5,190,764	1.22 %

See accompanying notes to condensed consolidated financial statements.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED) - continued
September 30, 2021

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal	Cost	Fair Value	% of Net Assets
Neutron Holdings, Inc. (d/b/a/ Lime)	San Francisco, CA					
Junior Preferred shares, Series 1-D	Micromobility	1/25/2019	41,237,113	$ 10,007,322	$ 3,485,014	0.82 %
Junior Preferred Convertible Note 4% Due 5/11/2027***		5/11/2020	$ 506,339	506,339	506,339	0.12 %
Common Warrants, Strike Price $0.01, Expiration Date 5/11/2027		5/11/2020	2,032,967	—	40,659	0.01 %
Total				10,513,661	4,032,012	0.95 %
Residential Homes for Rent, LLC (d/b/a Second Avenue)	Chicago, IL					
Preferred shares, Series A[6]	Real Estate Platform	12/23/2020	150,000	1,500,000	1,500,000	0.35 %
Term loan 15%, Due 12/23/2023***[14]		12/23/2020	$ 2,250,000	2,250,000	2,250,000	0.53 %
Total				3,750,000	3,750,000	0.88 %
PayJoy, Inc.	San Francisco, CA					
Preferred shares	Mobile Access Technology	7/23/2021	244,117	2,501,570	2,500,002	0.59 %
Tynker (f/k/a Neuron Fuel, Inc.)	Mountain View, CA					
Preferred shares, Series A 8%	Computer Software	8/8/2012	534,162	309,310	2,232,877	0.52 %
Aventine Property Group, Inc.[12]	Chicago, IL					
Common shares***	Cannabis REIT	9/11/2019	312,500	2,580,750	2,100,000	0.49 %
Palantir Lending Trust SPV I **[11]	Palo Alto, CA					
Equity Participation in Underlying Collateral[3]	Data Analysis	6/19/2020	—	—	1,199,322	0.28 %
Commercial Streaming Solutions Inc. (d/b/a BettorView)[2]	Las Vegas, NV					
Simple Agreement for Future Equity	Interactive Media & Services	3/26/2021	1	1,002,720	1,000,000	0.23 %
True Global Ventures 4 Plus Pte Ltd[8]**	Singapore, Singapore					
Limited Partner Fund Investment	Venture Investment Fund	8/27/2021	1	713,505	670,000	0.16 %
YouBet Technology, Inc. (d/b/a PickUp)[7]	New York, NY					
Preferred shares, Series Seed-2	Digital Media Technology	8/26/2021	385,353	502,232	499,999	0.12 %
Kahoot! ASA[23]**	Oslo, Norway					
Common shares[3]	Education Software	12/5/2014	61,367	458,138	376,286	0.09 %
Churchill Sponsor VII LLC[18]	New York, NY					
Common share units	Special Purpose Acquisition Company	2/25/2021	292,100	205,820	205,820	0.05 %
Warrant units		2/25/2021	277,000	94,180	94,180	0.02 %
Total				300,000	300,000	0.07 %
AltC Sponsor LLC[21]	New York, NY					
Share units	Special Purpose Acquisition Company	7/21/2021	239,300	250,855	250,000	0.06 %
Churchill Sponsor VI LLC[17]	New York, NY					
Common share units	Special Purpose Acquisition Company	2/25/2021	195,000	134,297	134,297	0.03 %
Warrant units		2/25/2021	199,100	65,703	65,703	0.02 %
Total				200,000	200,000	0.05 %
Fullbridge, Inc.	Cambridge, MA					
Common shares	Business Education	5/13/2012	517,917	6,150,506	—	— %
Promissory Note 1.47%, Due 11/9/2021[4]		3/3/2016	$ 2,270,458	2,270,858	—	— %
Total				8,421,364	—	— %
Treehouse Real Estate Investment Trust, Inc.[12]	Chicago, IL					
Common shares***	Cannabis REIT	9/11/2019	312,500	4,919,250	—	— %
Kinetiq Holdings, LLC	Philadelphia, PA					
Common shares, Class A	Social Data Platform	3/30/2012	112,374	—	—	— %
Total Non-controlled/Non-affiliate				**$ 148,875,401**	**$ 287,262,944**	**67.48 %**

See accompanying notes to condensed consolidated financial statements.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED) - continued
September 30, 2021

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal	Cost	Fair Value	% of Net Assets
NON-CONTROLLED/AFFILIATE[1]						
StormWind, LLC[5]	Scottsdale, AZ					
Preferred shares, Series D 8%	Interactive Learning	11/26/2019	329,337	$ 257,267	$ 633,903	0.15 %
Preferred shares, Series C 8%		1/7/2014	2,779,134	4,000,787	6,616,800	1.55 %
Preferred shares, Series B 8%		12/16/2011	3,279,629	2,019,687	4,551,179	1.07 %
Preferred shares, Series A 8%		2/25/2014	366,666	110,000	303,556	0.07 %
Total				6,387,741	12,105,438	2.84 %
OneValley, Inc. (f/k/a NestGSV, Inc.)	San Mateo, CA					
Derivative Security, Expiration Date 8/23/2024[10]	Global Innovation Platform	8/23/2019	1	8,555,124	2,190,382	0.51 %
Convertible Promissory Note 8% Due 8/23/2024[4][10]		2/17/2016	$ 1,010,198	1,030,176	505,099	0.12 %
Preferred Warrants Series A-4, Strike Price $1.33, Expiration Date 10/6/2021		10/6/2014	500,000	—	5,000	0.01 %
Preferred Warrants Series B, Strike Price $2.31, Expiration Date 11/29/2021		11/29/2016	100,000	29,275	—	— %
Preferred Warrant Series B, Strike Price $2.31, Expiration Date 5/29/2022		5/29/2017	125,000	70,379	—	— %
Preferred Warrant Series B, Strike Price $2.31, Expiration Date 12/31/2023		12/31/2018	250,000	5,080	7,500	0.01 %
Total				9,690,034	2,707,981	0.65 %
Ozy Media, Inc.	Mountain View, CA					
Preferred shares, Series C-2 6%	Digital Media Platform	8/31/2016	683,482	2,414,178	—	— %
Common Warrants, Strike Price $0.01, Expiration Date 4/9/2028		4/9/2018	295,565	30,647	—	— %
Preferred shares, Series B 6%		10/3/2014	922,509	4,999,999	—	— %
Preferred shares, Series A 6%		12/11/2013	1,090,909	3,000,200	—	— %
Preferred shares, Series Seed 6%		11/2/2012	500,000	500,000	—	— %
Total				10,945,024	—	— %
Maven Research, Inc.	San Francisco, CA					
Preferred shares, Series C 8%	Knowledge Networks	7/2/2012	318,979	2,000,447	—	— %
Preferred shares, Series B 5%		2/28/2012	49,505	217,206	—	— %
Total				2,217,653	—	— %
Curious.com, Inc.	Menlo Park, CA					
Common shares	Online Education	11/22/2013	1,135,944	12,000,006	—	— %
Total Non-controlled/Affiliate				**$ 41,240,458**	**$ 14,813,419**	**3.49 %**

See accompanying notes to condensed consolidated financial statements.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED) - continued
September 30, 2021

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal	Cost	Fair Value	% of Net Assets
CONTROLLED[2]						
Architect Capital PayJoy SPV, LLC**	San Francisco, CA					
Membership Interest in Lending SPV***[15]	Mobile Finance Technology	3/24/2021	$ 10,000,000	$ 10,006,745	$ 10,000,000	2.35 %
Colombier Sponsor LLC[19]	New York, NY					
Class B Units	Special Purpose Acquisition Company	4/1/2021	1,976,033	1,556,587	1,554,354	0.37 %
Class W Units		4/1/2021	2,700,000	1,159,150	1,157,487	0.27 %
Total				2,715,737	2,711,841	0.64 %
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)	Cupertino, CA					
Preferred shares, Class A***[9]	Clean Technology	4/15/2014	14,300,000	7,151,412	1,027,033	0.24 %
Common shares		4/15/2014	100,000	10,000	—	— %
Total				7,161,412	1,027,033	0.24 %
Total Controlled				**$ 19,883,894**	**$ 13,738,874**	**3.23 %**
Total Portfolio Investments				**$ 209,999,753**	**$ 315,815,237**	**74.20 %**

See accompanying notes to condensed consolidated financial statements.

* All portfolio investments are non-control/non-affiliated and non-income-producing, unless otherwise identified. Equity investments are subject to lock-up restrictions upon their initial public offering (“IPO”). Preferred dividends are generally only payable when declared and paid by the portfolio company's board of directors. The Company’s directors, officers, employees and staff, as applicable, may serve on the board of directors of the Company’s portfolio investments. (Refer to “Note 3—Related-Party Arrangements”). All portfolio investments are considered Level 3 and valued using significant unobservable inputs, unless otherwise noted. (Refer to “Note 4—Investments at Fair Value”). All of the Company's portfolio investments are restricted as to resale, unless otherwise noted, and were valued at fair value as determined in good faith by the Company’s Board of Directors. (Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*").

** Indicates assets that SuRo Capital Corp. believes do not represent “qualifying assets” under Section 55(a) of the Investment Company Act of 1940, as amended (the “1940 Act”). Of the Company’s total investments as of September 30, 2021, 33.18% of its total investments are non-qualifying assets.

*** Investment is income-producing.

(1) “Affiliate Investments” are investments in those companies that are “Affiliated Companies” of SuRo Capital Corp., as defined in the 1940 Act. In general, a company is deemed to be an “Affiliate” of SuRo Capital Corp. if SuRo Capital Corp. owns 5% or more of the voting securities (*i.e.*, securities with the right to elect directors) of such company. For the Schedule of Investments In, and Advances To, Affiliates, as required by SEC Regulation S-X, Rule 12-14, refer to “Note 4—Investments at Fair Value”.

(2) “Control Investments” are investments in those companies that are “Controlled Companies” of SuRo Capital Corp., as defined in the 1940 Act. In general, under the 1940 Act, the Company would “Control” a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. For the Schedule of Investments In, and Advances To, Affiliates, as required by SEC Regulation S-X, Rule 12-14, refer to “Note 4—Investments at Fair Value”.

(3) Denotes an investment considered Level 1 or Level 2 and valued using observable inputs. Refer to “Note 4—Investments at Fair Value”.

(4) As of September 30, 2021, the investments noted had been placed on non-accrual status.

(5) SuRo Capital Corp.’s investments in StormWind, LLC are held through SuRo Capital Corp.'s wholly owned subsidiary, GSVC SW Holdings, Inc.

(6) SuRo Capital Corp.’s investments in preferred shares in Residential Homes for Rent, LLC (d/b/a Second Avenue) are held through SuRo Capital Corp.'s wholly owned subsidiary, GSVC AV Holdings, Inc.

(7) SuRo Capital Corp.’s investments in Commercial Streaming Solutions Inc. (d/b/a BettorView) and YouBet Technology, Inc. (d/b/a PickUp) are held through SuRo Capital Corp.'s wholly owned subsidiary, SuRo Capital Sports, LLC ("SuRo Sports").

(8) SuRo Capital Corp.'s investments in True Global Ventures 4 Plus Pte Ltd are held through SuRo Capital Corp.'s wholly owned subsidiary, GSVC SVDS Holdings, Inc. As of September 30, 2021, $0.7 million of a $2.0 million capital commitment to True Global Ventures 4 Plus Fund LP had been called and funded.

(9) The SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) preferred shares held by SuRo Capital Corp. do not entitle SuRo Capital Corp. to a preferred dividend. SuRo Capital Corp. does not anticipate that SPBRX, INC. will pay distributions on a quarterly or regular basis or become a predictable distributor of distributions.

(10) On August 23, 2019, SuRo Capital Corp. amended the structure of its investment in OneValley, Inc. (f/k/a NestGSV, Inc.). As part of the agreement, SuRo Capital Corp.'s equity holdings (warrants notwithstanding) were restructured into a derivative security. OneValley, Inc. (f/k/a NestGSV, Inc.) has the right to call the position at any time over a five year period, while SuRo Capital Corp. can put the shares to OneValley, Inc. (f/k/a NestGSV, Inc.) at the end of the five year period.

(11) As of September 30, 2021, 512,290 Class A common shares remain in Palantir Lending Trust SPV I, none of which are subject to lock-up restrictions.

(12) On January 1, 2021, Treehouse Real Estate Investment Trust, Inc. completed its spin off of 34.4% of its assets into Aventine Property Group, Inc. During the nine months ended September 30, 2021, Aventine Property Group, Inc. declared an aggregate of $0.1 million in dividend distributions. During the nine months ended September 30, 2021, Treehouse Real Estate Investment Trust, Inc. declared an aggregate of $0.1 million in dividend distributions. SuRo Capital Corp. does not anticipate that Aventine Property Group, Inc. or Treehouse Real Estate Investment Trust, Inc. will pay distributions on a recurring or regular basis or become a predictable distributor of distributions.

(13) On March 31, 2021, Coursera, Inc. went public via an initial public offering on the New York Stock Exchange. As of September 30, 2021, none of SuRo Capital Corp.'s common shares in Coursera, Inc. were subject to lock-up restrictions.

(14) During the nine months ended September 30, 2021, approximately $1.1 million has been received from Residential Homes for Rent, LLC (d/b/a Second Avenue) related to the 15% term loan due December 23, 2023. Of the proceeds received, approximately $0.8 million repaid a portion of the outstanding principal and approximately $0.3 million was attributed to interest.

(15) As of September 30, 2021, the total $10.0 million capital commitment representing SuRo Capital Corp.'s Membership Interest in Architect Capital PayJoy SPV, LLC had been called and funded.

(16) During the nine months ended September 30, 2021, NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.) declared an aggregate of approximately $0.3 million in dividend distributions. SuRo Capital Corp. does not anticipate that NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.) will pay distributions on a recurring or regular basis or become a predictable distributor of distributions. On August 20, 2021, NewLake Capital Partners, Inc.(f/k/a GreenAcreage Real Estate Corp.) went public via an initial public offering on the OTCQX. As of September 30, 2021, none of SuRo Capital Corp.'s common shares in NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.) were subject to lock-up restrictions.

(17) Churchill Sponsor VI LLC is the sponsor of Churchill Capital Corp VI, a blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

(18) Churchill Sponsor VII LLC is the sponsor of Churchill Capital Corp VII, a blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

(19) Colombier Sponsor LLC is the sponsor of Colombier Acquisition Corp., a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

(20) On June 11, 2021, Churchill Capital Corp. II, a special purpose acquisition company, executed a private investment in public equity transaction in order to acquire shares of Software Luxembourg Holding S.A. alongside the merger of Software Luxembourg Holding S.A. and Churchill Capital Corp. II. Following the merger, Software Luxembourg Holding S.A. changed its name to Skillsoft Corp. As of September 30, 2021, none of SuRo Capital Corp.'s common shares in Skillsoft Corp. were subject to lock-up restrictions.

(21) AltC Sponsor LLC is the sponsor of AltC Acquisition Corp., a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

(22) On July 30, 2021, A Place for Rover, Inc. executed a business combination, through Nebula Caravel Acquisition Corp., a special purpose acquisition company. Following the merger, A Place for Rover, Inc. changed its name to Rover Group, Inc. and SuRo Capital Corp. received 26,836 additional common shares as a result of the exchange ratio prescribed in the transaction. As of September 30, 2021, SuRo Capital Corp.'s common shares in Rover Group, Inc. were subject to certain lock-up restrictions.

(23) On September 3, 2021, Clever, Inc. completed its sale to Kahoot! ASA. In connection with this transaction, SuRo Capital Corp. received 61,367 common shares in Kahoot! ASA in addition to cash proceeds and amounts currently held in escrow. SuRo Capital Corp. is also eligible to receive cash and Kahoot! ASA common shares subject to certain earn-out provisions and contingencies. As of September 30, 2021, SuRo Capital Corp.'s common shares in Kahoot! ASA were subject to certain lock-up restrictions.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2020

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal	Cost	Fair Value	% of Net Assets
NON-CONTROLLED/NON-AFFILIATE						
Palantir Technologies, Inc.**	Palo Alto, CA					
Common shares, Class A[3][13]	Data Analysis	5/7/2012	4,618,952	$ 12,875,126	$ 94,635,398	31.38 %
Coursera, Inc.	Mountain View, CA					
Preferred shares, Series F 8%	Online Education	7/15/2020	166,962	2,840,017	2,838,354	0.94 %
Preferred shares, Series B 8%		6/9/2013	2,961,399	14,519,519	50,343,783	16.69 %
Total				17,359,536	53,182,137	17.63 %
Course Hero, Inc.	Redwood City, CA					
Preferred shares, Series A 8%	Online Education	9/18/2014	2,145,509	5,000,001	35,079,072	11.63 %
Nextdoor.com, Inc.	San Francisco, CA					
Common shares	Social Networking	9/27/2018	580,360	10,002,666	12,832,208	4.25 %
Blink Health, Inc.	New York, NY					
Preferred shares, Series A	Pharmaceutical Technology	10/27/2020	238,095	5,000,423	4,999,995	1.66 %
Preferred shares, Series C		10/27/2020	130,972	5,002,932	4,999,987	1.66 %
Total				10,003,355	9,999,982	3.32 %
Forge Global, Inc.[15]	San Francisco, CA					
Common shares, Class AA	Online Marketplace Finance	7/20/2011	614,042	123,987	7,624,437	2.53 %
Junior Preferred shares		7/19/2011	160,534	2,259,716	1,993,319	0.66 %
Junior Preferred warrants, Strike Price $12.42, Expiration Date 11/9/2025		7/19/2011	73,695	—	279,303	0.09 %
Total				2,383,703	9,897,059	3.28 %
Enjoy Technology, Inc.	Menlo Park, CA					
Preferred shares, Series B 6%	On-Demand Commerce	7/29/2015	1,681,520	4,000,280	5,032,724	1.67 %
Preferred shares, Series A 6%		10/16/2014	879,198	1,002,440	1,536,980	0.51 %
Convertible Promissory Note 14% Due 1/30/2024***		11/30/2020	$ 521,112	524,057	521,112	0.17 %
Total				5,526,777	7,090,816	2.35 %
Rent the Runway, Inc.	New York, NY					
Preferred shares, Series G	Subscription Fashion Rental	6/17/2020	339,191	5,153,945	5,000,001	1.66 %
Residential Homes for Rent, LLC (d/b/a Second Avenue)[16]	Chicago, IL					
Preferred shares, Series A	Real Estate Platform	12/23/2020	150,000	1,500,000	1,500,000	0.50 %
Term loan 15%, Due 12/23/2023***		12/23/2020	$ 3,000,000	3,000,000	3,000,000	0.99 %
Total				4,500,000	4,500,000	1.49 %
Neutron Holdings, Inc. (d/b/a/ Lime)	San Francisco, CA					
Junior Preferred shares, Series 1-D[11]	Micromobility	1/25/2019	41,237,113	10,007,322	3,485,014	1.16 %
Junior Preferred Convertible Note 4% Due 5/11/2027***		5/11/2020	$ 506,339	506,339	506,339	0.17 %
Common Warrants, Strike Price $0.01, Expiration Date 5/11/2027[11]		5/11/2020	2,032,967	—	—	— %
Total				10,513,661	3,991,353	1.33 %
Aspiration Partners, Inc.	Marina Del Rey, CA					
Preferred shares, Series A	Financial Services	8/11/2015	540,270	1,001,815	3,288,548	1.09 %
Preferred shares, Series C-3 [12]		8/12/2019	24,912	281,190	169,599	0.06 %
Total				1,283,005	3,458,147	1.15 %
Treehouse Real Estate Investment Trust, Inc.	Chicago, IL					
Common shares***[8]	Cannabis REIT	9/11/2019	312,500	7,500,000	3,321,626	1.10 %
Palantir Lending Trust SPV I ***[10]	Palo Alto, CA					
Equity Participation in Underlying Collateral	Data Analysis	6/19/2020	—	—	2,550,764	0.85 %

See accompanying notes to condensed consolidated financial statements.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS - continued
December 31, 2020

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal	Cost	Fair Value	% of Net Assets
Clever, Inc.	San Francisco, CA					
Preferred shares, Series B 8%	Education Software	12/5/2014	1,799,047	$ 2,000,601	$ 2,000,001	0.66 %
A Place for Rover Inc. (f/k/a DogVacay, Inc.)	Seattle, WA					
Common shares	Peer-to-Peer Pet Services	11/3/2014	707,991	2,506,119	1,474,878	0.49 %
Tynker (f/k/a Neuron Fuel, Inc.)	Mountain View, CA					
Preferred shares, Series A 8%	Computer Software	8/8/2012	534,162	309,310	791,361	0.26 %
Fullbridge, Inc.	Cambridge, MA					
Common shares	Business Education	5/13/2012	517,917	6,150,506	—	— %
Promissory Note 1.47%, Due 11/9/2021[4]		3/3/2016	$ 2,270,458	2,270,858	—	— %
Total				8,421,364	—	— %
SP Holdings Group, Inc.[15]	San Francisco, CA					
Preferred shares, Series B 6%	Online Marketplace Finance	7/19/2011	1,771,653	—	—	— %
Common shares		7/20/2011	770,934	—	—	— %
Total				—	—	— %
Kinetiq Holdings, LLC[14]	Philadelphia, PA					
Common shares, Class A	Social Data Platform	3/30/2012	112,374	—	—	— %
Total Non-controlled/Non-affiliate				**$ 105,339,169**	**$ 249,804,803**	**82.83 %**
NON-CONTROLLED/AFFILIATE[1]						
Ozy Media, Inc.	Mountain View, CA					
Preferred shares, Series C-2 6%	Digital Media Platform	9/11/2019	683,482	$ 2,414,178	$ 1,865,547	0.62 %
Common Warrants, Strike Price $0.01, Expiration Date 4/9/2028		4/9/2018	295,565	30,647	762,558	0.25 %
Preferred shares, Series B 6%		10/3/2014	922,509	4,999,999	3,350,952	1.11 %
Preferred shares, Series A 6%		12/11/2013	1,090,909	3,000,200	2,824,679	0.94 %
Preferred shares, Series Seed 6%		11/2/2012	500,000	500,000	1,294,645	0.43 %
Total				10,945,024	10,098,381	3.35 %
GreenAcreage Real Estate Corp.	New York, NY					
Common shares***[9]	Cannabis REIT	8/12/2019	422,586	8,509,633	8,937,690	2.96 %
StormWind, LLC[5]	Scottsdale, AZ					
Preferred shares, Series D 8%	Interactive Learning	11/26/2019	329,337	257,267	440,515	0.15 %
Preferred shares, Series C 8%		1/7/2014	2,779,134	4,000,787	4,804,218	1.59 %
Preferred shares, Series B 8%		12/16/2011	3,279,629	2,019,687	2,625,365	0.87 %
Preferred shares, Series A 8%		2/25/2014	366,666	110,000	88,248	0.03 %
Total				6,387,741	7,958,346	2.64 %
NestGSV, Inc. (d/b/a OneValley, Inc.)	San Mateo, CA					
Derivative Security, Expiration Date 8/23/2024[7]	Global Innovation Platform	8/23/2019	1	8,555,124	2,173,148	0.72 %
Convertible Promissory Note 8% Due 8/23/2024[4][7]		2/17/2016	$ 1,010,198	1,030,176	505,099	0.17 %
Preferred Warrants Series A-3, Strike Price $1.33, Expiration Date 4/4/2021		4/4/2014	187,500	—	4,687	— %
Preferred Warrants Series A-4, Strike Price $1.33, Expiration Date 10/6/2021		10/6/2014	500,000	—	65,000	0.02 %
Preferred Warrants Series A-4, Strike Price $1.33, Expiration Date 7/18/2021		7/8/2016	250,000	74,380	27,500	0.01 %
Preferred Warrants Series B, Strike Price $2.31, Expiration Date 11/29/2021		11/29/2016	100,000	29,275	—	— %
Preferred Warrant Series B, Strike Price $2.31, Expiration Date 5/29/2022		5/29/2017	125,000	70,379	—	— %
Preferred Warrant Series B, Strike Price $2.31, Expiration Date 12/31/2023		12/31/2018	250,000	5,080	9,250	0.00 %
Total				9,764,414	2,784,684	0.92 %

See accompanying notes to condensed consolidated financial statements.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS - continued
December 31, 2020

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal	Cost	Fair Value	% of Net Assets
CUX, Inc. (d/b/a CorpU)	Philadelphia, PA					
Senior Subordinated Convertible Promissory Note 4% Due 2/14/2023[4]	Corporate Education	11/26/2014	$ 1,251,158	$ 1,256,191	$ 312,790	0.10 %
Convertible preferred shares, Series D 6%		5/31/2013	169,033	778,607	73,882	0.02 %
Convertible preferred shares, Series C 8%		3/29/2012	615,763	2,006,077	—	— %
Total				4,040,875	386,672	0.12 %
Maven Research, Inc.	San Francisco, CA					
Preferred shares, Series C 8%	Knowledge Networks	7/2/2012	318,979	2,000,447	—	— %
Preferred shares, Series B 5%		2/28/2012	49,505	217,206	—	— %
Total				2,217,653	—	— %
Curious.com, Inc.	Menlo Park, CA					
Common shares	Online Education	11/22/2013	1,135,944	12,000,006	—	— %
Total Non-controlled/Affiliate				**$ 53,865,346**	**$ 30,165,773**	**10.00 %**
CONTROLLED[2]						
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)	Cupertino, CA					
Preferred shares, Class A***[6]	Clean Technology	4/15/2014	14,300,000	$ 7,151,412	$ 809,198	0.27 %
Common shares		4/15/2014	100,000	10,000	—	— %
Total				7,161,412	809,198	0.27 %
Total Controlled				**$ 7,161,412**	**$ 809,198**	**0.27 %**
Total Portfolio Investments				**$ 166,365,927**	**$ 280,779,774**	**93.10 %**
U.S. Treasury						
U.S. Treasury bill, 0%, due 1/2/2021***[3]		12/30/2020	$ 150,000,000	150,000,000	150,000,000	49.74 %
TOTAL INVESTMENTS				**$ 316,365,927**	**$ 430,779,774**	**142.83 %**

See accompanying notes to condensed consolidated financial statements.

* All portfolio investments are non-control/non-affiliated and non-income-producing, unless otherwise identified. Equity investments are subject to lock-up restrictions upon their initial public offering (“IPO”). Preferred dividends are generally only payable when declared and paid by the portfolio company's board of directors. The Company’s directors, officers, employees and staff, as applicable, may serve on the board of directors of the Company’s portfolio investments. (Refer to “Note 3—Related-Party Arrangements”). All portfolio investments are considered Level 3 and valued using significant unobservable inputs, unless otherwise noted. (Refer to “Note 4—Investments at Fair Value”). All of the Company's portfolio investments are restricted as to resale, unless otherwise noted, and were valued at fair value as determined in good faith by the Company’s Board of Directors. (Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*").

** Indicates assets that SuRo Capital Corp. believes do not represent “qualifying assets” under Section 55(a) of the Investment Company Act of 1940, as amended (the “1940 Act”). Of the Company’s total investments as of December 31, 2020, 22.56% of its total investments are non-qualifying assets.

*** Investment is income-producing.

(1) “Affiliate Investments” are investments in those companies that are “Affiliated Companies” of SuRo Capital Corp., as defined in the 1940 Act. In general, a company is deemed to be an “Affiliate” of SuRo Capital Corp. if SuRo Capital Corp. owns 5% or more of the voting securities (*i.e.*, securities with the right to elect directors) of such company. For the Schedule of Investments In, and Advances To, Affiliates, as required by SEC Regulation S-X, Rule 12-14, refer to “Note 4—Investments at Fair Value”.

(2) “Control Investments” are investments in those companies that are “Controlled Companies” of SuRo Capital Corp., as defined in the 1940 Act. In general, under the 1940 Act, the Company would “Control” a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. For the Schedule of Investments In, and Advances To, Affiliates, as required by SEC Regulation S-X, Rule 12-14, refer to “Note 4—Investments at Fair Value”.

(3) Denotes an investment considered Level 1 or Level 2 and valued using observable inputs. As of December 31, 2020, 1 portfolio investment held by SuRo Capital Corp. was considered Level 1 or Level 2. Refer to “Note 4—Investments at Fair Value”.

(4) As of December 31, 2020, the investments noted had been placed on non-accrual status.

(5) SuRo Capital Corp.’s investments in StormWind, LLC are held through SuRo Capital Corp.'s wholly owned subsidiary, GSVC SW Holdings, Inc.

(6) The SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) preferred shares held by SuRo Capital Corp. do not entitle SuRo Capital Corp. to a preferred dividend rate. During the year ended December 31, 2020, SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) declared, and SuRo Capital Corp. received, an aggregate of $450,000 in dividend distributions. SuRo Capital Corp. does not anticipate that SPBRX, INC. will pay distributions on a quarterly or regular basis or become a predictable distributor of distributions.

(7) On August 23, 2019, SuRo Capital Corp. amended the structure of its investment in NestGSV, Inc. (d/b/a OneValley, Inc.). As part of the agreement, SuRo Capital Corp.’s equity holdings (warrants notwithstanding) were restructured into a derivative security. NestGSV, Inc. (d/b/a OneValley,Inc.) has the right to call the position at any time over a five year period, while SuRo Capital Corp. can put the shares to NestGSV, Inc. (d/b/a OneValley, Inc.) at the end of the five year period.

(8) During the year ended December 31, 2020, Treehouse Real Estate Investment Trust Inc. declared, and SuRo Capital Corp. received, an aggregate of $50,000 in dividend distributions. SuRo Capital Corp. does not anticipate that Treehouse Real Estate Investment Trust Inc. will pay distributions on a recurring or regular basis or become a predictable distributor of distributions.

(9) During the year ended December 31, 2020, GreenAcreage Real Estate Corp. declared an aggregate of $317,617 in dividend distributions. SuRo Capital Corp. does not anticipate that GreenAcreage Real Estate Corp. will pay distributions on a recurring or regular basis or become a predictable distributor of distributions.

(10) On June 19, 2020, SuRo Capital Corp. extended a $6,900,000, non-recourse, collateralized loan to Palantir Lending Trust SPV I. The collateralized loan to Palantir Lending Trust SPV I matures on June 19, 2022 and includes a 15% interest rate. Through the collateralized loan, SuRo Capital Corp. participates in additional upside in a future Palantir Technologies, Inc. liquidity event by receiving a percentage of the share price appreciation as captured in the Equity Participation in Underlying Collateral security. As of December 31, 2020, $8,671,618 has been received from Palantir Lending Trust SPV I. Of the proceeds received, $6,900,000 fully repaid the outstanding principal, $782,125 was attributed to the accrued guaranteed interest, and $989,494 was generated by the Equity Participation in Underlying Collateral. As of December 31, 2020, the balance of the loan and all guaranteed interest has been fully repaid, and SuRo Capital Corp. retains the right to upside on 1,312,290 shares as captured in the Equity Participation in Underlying Collateral security.

(11) On May 11, 2020, SuRo Capital Corp. made a follow-on investment in a junior preferred convertible note to Neutron Holdings, Inc. (d/b/a Lime) as part of a recapitalization of Neutron Holdings, Inc. (d/b/a Lime), led by Uber Technologies, Inc. On May 11, 2020, SuRo Capital Corp.'s existing Series D Preferred shares were converted to Series 1-D Junior Preferred shares. As part of the transaction, SuRo Capital Corp. was issued, and received on August 24, 2020, 2,032,967 common warrants with a strike price of $0.01 and an expiration date of May 11, 2027.

(12) On June 6, 2020, the convertible note SuRo Capital Corp. had extended to Aspiration Partners, Inc. converted into Series C-3 Preferred shares at a 15% discount to Aspiration Partners, Inc.'s most recent financing round. SuRo Capital Corp. received 24,912 Series C-3 Preferred shares as a result of the conversion.

(13) On September 30, 2020, Palantir Technologies, Inc. went public via a modified direct listing on the New York Stock Exchange. Under the terms of the modified direct listing, as disclosed in Palantir Technologies, Inc.'s Amendment No. 1 to Form S-1 Registration Statement, 20% of SuRo Capital Corp.'s Class A common shares in Palantir Technologies, Inc. held at the time of the direct public listing were considered unrestricted, while the remaining 80% were subject to sales restrictions and are not eligible for sale until the third business day following the filing of Palantir Technologies, Inc.'s fiscal year 2020 Form 10-K filing in 2021. As of December 31, 2020, SuRo Capital Corp. holds 4,618,952 public shares of Palantir Technologies, Inc. common stock, all of which are subject to certain lock-up restrictions.

(14) On July 29, 2020 SuRo Capital Corp. exited its investment in 4C Insights (f/k/a The Echo Systems Corp.). In connection with this exit, SuRo Capital Corp. received 112,374 Class A common shares in Kinetiq Holdings, LLC in addition to cash proceeds and amounts currently held in escrow.

(15) On November 9, 2020, SharesPost, Inc. completed its merger with Forge Global, Inc. As part of the merger, SuRo Capital Corp. received Class AA Common Shares, Junior Preferred Stock and Junior Warrants of Forge. In addition, as part of the merger, certain assets held by SharesPost, Inc. that were not acquired by Forge were spun-out into a new entity called SP Holdings Group, Inc. In addition to the shares received from Forge, SuRo Capital Corp. also received Series B Preferred Stock and Common Shares in SP Holdings Group, Inc.

(16) SuRo Capital Corp.’s investments in Residential Homes for Rent, LLC (d/b/a Second Avenue) are held through SuRo Capital Corp.'s wholly owned subsidiary, GSVC AV Holdings, Inc.

SURO CAPITAL CORP. AND SUBSIDIARIES

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NOTE 1—NATURE OF OPERATIONS

SuRo Capital Corp. ("we", "us", "our", “Company” or “SuRo Capital”), formerly known as Sutter Rock Capital Corp. and as GSV Capital Corp. and formed in September 2010 as a Maryland corporation, is an internally-managed, non-diversified closed-end management investment company. The Company has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the “1940 Act”), and has elected to be treated, and intends to qualify annually, as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

On and effective March 12, 2019, our Board of Directors approved internalizing our operating structure ("Internalization") and we began operating as an internally-managed non-diversified closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. Prior to March 12, 2019, we were externally managed by our former investment adviser, GSV Asset Management, LLC (“GSV Asset Management”), pursuant to an investment advisory agreement (the “Investment Advisory Agreement”), and our former administrator, GSV Capital Service Company, LLC (“GSV Capital Service Company”), provided the administrative services necessary for our operations pursuant to an administration agreement (the “Administration Agreement”). Refer to "Note 3 — Related-Party Arrangements" for further detail.

The Company’s date of inception was January 6, 2011, which is the date it commenced its development stage activities. The Company’s common stock is currently listed on the Nasdaq Capital Market under the symbol “SSSS” (formerly "GSVC"). The Company began its investment operations during the second quarter of 2011.

The table below displays the Company’s subsidiaries as of September 30, 2021, which, other than GSV Capital Lending, LLC (“GCL”), are collectively referred to as the “Taxable Subsidiaries.” The Taxable Subsidiaries were formed to hold portfolio investments. The Taxable Subsidiaries, including their associated portfolio investments, are consolidated with the Company for accounting purposes, but have elected to be treated as separate entities for U.S. federal income tax purposes, except for SuRo Capital Sports, LLC, which is subject to pass-through tax treatment. GCL was formed to originate portfolio loan investments within the state of California and is consolidated with the Company for accounting purposes. Refer to “Note 2—Significant Accounting Policies—*Basis of Consolidation*” below for further detail.

Subsidiary	Jurisdiction of Incorporation	Formation Date	Percentage Owned
GCL	Delaware	April 13, 2012	100%
Subsidiaries below are referred to collectively, as the “Taxable Subsidiaries”			
GSVC AE Holdings, Inc. (“GAE”)	Delaware	November 28, 2012	100%
GSVC AV Holdings, Inc. (“GAV”)	Delaware	November 28, 2012	100%
GSVC SW Holdings, Inc. (“GSW”)	Delaware	November 28, 2012	100%
GSVC SVDS Holdings, Inc. (“SVDS”)	Delaware	August 13, 2013	100%
SuRo Capital Sports, LLC ("SuRo Sports")	Delaware	March 19, 2021	100%

The Company’s investment objective is to maximize its portfolio’s total return, principally by seeking capital gains on its equity and equity-related investments, and to a lesser extent, income from debt investments. The Company invests principally in the equity securities of what it believes to be rapidly growing venture-capital-backed emerging companies. The Company may acquire its investments in these portfolio companies through offerings of the prospective portfolio companies, transactions on secondary marketplaces for private companies, or negotiations with selling stockholders. In addition, the Company may invest in private credit and in founders equity, founders warrants, forward purchase agreements, and private investment in public equity transactions of special purpose acquisition companies. The Company may also invest on an opportunistic basis in select publicly traded equity securities or certain non-U.S. companies that otherwise meet its investment criteria, subject to any applicable limitations under the 1940 Act.

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NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The interim unaudited condensed consolidated financial statements of the Company are prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles ("GAAP") and pursuant to the requirements for reporting on Form 10-Q and Regulation S-X under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company is an investment company following the specialized accounting and reporting guidance specified in the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services—Investment Companies*. In the opinion of management, all adjustments, all of which were of a normal recurring nature, were considered necessary for the fair presentation of consolidated financial statements for the interim period have been included.

The results of operations for the current interim period are not necessarily indicative of results that ultimately may be achieved for any other interim period or for the year ending December 31, 2021. The interim unaudited condensed consolidated financial statements and notes hereto should be read in conjunction with the audited consolidated financial statements and notes thereto contained in the Company's annual report on Form 10-K for the year ended December 31, 2020.

Basis of Consolidation

Under Article 6 of Regulation S-X and the American Institute of Certified Public Accountants' ("AICPA") Audit and Accounting Guide for Investment Companies, the Company is precluded from consolidating any entity other than another investment company, a controlled operating company that provides substantially all of its services and benefits to the Company, and certain entities established for tax purposes where the Company holds a 100% interest. Accordingly, the Company's condensed consolidated financial statements include its accounts and the accounts of the Taxable Subsidiaries and GCL, its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of condensed consolidated financial statements in accordance with GAAP requires the Company's management to make a number of significant estimates. These include estimates of the fair value of certain assets and liabilities and other estimates that affect the reported amounts of certain assets and liabilities as of the date of the condensed consolidated financial statements and the reported amounts of certain revenues and expenses during the reporting period. It is likely that changes in these estimates will occur in the near term. The Company's estimates are inherently subjective in nature and actual results could differ materially from such estimates.

Uncertainties and Risk Factors

The Company is subject to a number of risks and uncertainties in the nature of its operations, as well as vulnerability due to certain concentrations. Refer to "Risk Factors" in Part II, Item 1A of this Form 10-Q for a detailed discussion of the risks and uncertainties inherent in the nature of the Company's operations. Refer to "Note 4—Investments at Fair Value" for an overview of the Company's industry and geographic concentrations.

Investments at Fair Value

The Company applies fair value accounting in accordance with GAAP and the AICPA's Audit and Accounting Guide for Investment Companies. The Company values its assets on a quarterly basis, or more frequently if required under the 1940 Act.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a framework for measuring fair value that includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1—Valuations based on unadjusted quoted prices for identical assets or liabilities in an active market that the Company has the ability to access at the measurement date.

Level 2—Valuations based on observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data at the measurement date for substantially the full term of the assets or liabilities.

Level 3—Valuations based on unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model. The majority of the Company's investments are Level 3 investments and are subject to a high degree of judgment and uncertainty in determining fair value.

When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, gains and losses for such assets and liabilities categorized within the Level 3 table set forth in "Note 4—Investments at Fair Value" may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

A review of fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities. Reclassifications impacting Level 3 of the fair value hierarchy are reported as transfers in/out of the Level 3 category as of the beginning of the measurement period in which the reclassifications occur. Refer to "Levelling Policy" below for a detailed discussion of the levelling of the Company's financial assets or liabilities and events that may cause a reclassification within the fair value hierarchy.

Securities for which market quotations are readily available on an exchange are valued at the most recently available closing price of such security as of the valuation date, unless there are legal or contractual restrictions on the sale or use of such security that under ASC 820-10-35 should be incorporated into the security's fair value measurement as a characteristic of the security that would transfer to market participants who would buy the security. The Company may also obtain quotes with respect to certain of its investments from pricing services, brokers or dealers in order to value assets. When doing so, the Company determines whether the quote obtained is sufficient according to GAAP to determine the fair value of the security. If determined to be adequate, the Company uses the quote obtained.

Securities for which reliable market quotations are not readily available or for which the pricing source does not provide a valuation or methodology, or provides a valuation or methodology that, in the judgment of management, our Board of Directors or the valuation committee of the Company's Board of Directors (the "Valuation Committee"), does not reliably represent fair value, shall each be valued as follows:

1. The quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals responsible for the portfolio investment;

2. Preliminary valuation conclusions are then documented and discussed with senior management;

3. An independent third-party valuation firm is engaged by the Valuation Committee to conduct independent appraisals and review management's preliminary valuations and make its own independent assessment, for all investments for which there are no readily available market quotations;

4. The Valuation Committee discusses the valuations and recommends to the Company's Board of Directors a fair value for each investment in the portfolio based on the input of management and the independent third-party valuation firm; and

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5. The Company's Board of Directors then discusses the valuations recommended by the Valuation Committee and determines in good faith the fair value of each investment in the portfolio.

In making a good faith determination of the fair value of investments, the Company considers valuation methodologies consistent with industry practice. Valuation methods utilized include, but are not limited to the following: comparisons to prices from secondary market transactions; venture capital financings; public offerings; purchase or sales transactions; as well as analysis of financial ratios and valuation metrics of the portfolio companies that issued such private equity securities to peer companies that are public, analysis of the portfolio companies' most recent financial statements and forecasts, and the markets in which the portfolio company does business, and other relevant factors. The Company assigns a weighting based upon the relevance of each method to determine the fair value of each investment.

For investments that are not publicly traded or that do not have readily available market quotations, the Valuation Committee generally engages an independent valuation firm to provide an independent valuation, which the Company's Board of Directors considers, among other factors, in making its fair value determinations for these investments. For the current quarter and prior fiscal year, the Valuation Committee engaged an independent valuation firm to perform valuations of 100% of the Company's investments for which there were no readily available market quotations.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been reported had a ready market for the investments existed, and it is reasonably possible that the difference could be material.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the realized gains or losses on investments to be different from the net change in unrealized appreciation or depreciation currently reflected in the consolidated financial statements.

Equity Investments

Equity investments for which market quotations are readily available in an active market are generally valued at the most recently available closing market prices and are classified as Level 1 assets. Equity investments with readily available market quotations that are subject to sales restrictions due to an initial public offering ("IPO") by the portfolio company will be classified as Level 1. Any other equity investments with readily available market quotations that are subject to sales restrictions that would transfer to market participants who would buy the security may be valued at a discount for a lack of marketability ("DLOM"), to the most recently available closing market prices depending upon the nature of the sales restriction. These investments are generally classified as Level 2 assets. The DLOM used is generally based upon the market value of publicly traded put options with similar terms.

The fair values of the Company's equity investments for which market quotations are not readily available are determined based on various factors and are classified as Level 3 assets. To determine the fair value of a portfolio company for which market quotations are not readily available, the Company may analyze the relevant portfolio company's most recently available historical and projected financial results, public market comparables, and other factors. The Company may also consider other events, including the transaction in which the Company acquired its securities, subsequent equity sales by the portfolio company, and mergers or acquisitions affecting the portfolio company. In addition, the Company may consider the trends of the portfolio company's basic financial metrics from the time of its original investment until the measurement date, with material improvement of these metrics indicating a possible increase in fair value, while material deterioration of these metrics may indicate a possible reduction in fair value.

In determining the value of equity or equity-linked securities (including warrants to purchase common or preferred stock) in a portfolio company, the Company considers the rights, preferences and limitations of such securities. In cases where a portfolio company's capital structure includes multiple classes of preferred and common stock and equity-linked securities with different rights and preferences, the Company may use an option pricing model to allocate value to each equity-linked security, unless it believes a liquidity event such as an acquisition or a dissolution is imminent, or the portfolio company is unlikely to continue as a going concern. When equity-linked securities expire worthless, any cost associated with these positions is recognized as a realized loss on investments in the Condensed Consolidated Statements of Operations and Condensed Consolidated Statements of Cash Flows. In the event these securities are exercised into common or preferred stock, the cost associated with these securities is reassigned to the cost basis of the new common or preferred stock. These conversions are noted as non-cash operating items on the Condensed Consolidated Statements of Cash Flows.

Debt Investments

Given the nature of the Company’s current debt investments (excluding U.S. Treasuries), principally convertible and promissory notes issued by venture-capital-backed portfolio companies, these investments are classified as Level 3 assets because there is no known or accessible market or market indexes for these investment securities to be traded or exchanged. The Company’s debt investments are valued at estimated fair value as determined by the Company’s Board of Directors.

Options

The Company’s Board of Directors will ascribe value to options based on fair value analyses that can include discounted cash flow analyses, option pricing models, comparable analyses and other techniques as deemed appropriate. These investments are classified as Level 3 assets because there is no known or accessible market or market indexes for these investment securities to be traded or exchanged. The Company’s options are valued at estimated fair value as determined by the Company’s Board of Directors.

Special Purpose Acquisition Companies

The Company's Board of Directors measures its Special Purpose Acquisition Company ("SPAC") investments at fair value, which is equivalent to cost until a SPAC transaction is announced. After a SPAC transaction is announced, the Company's Board of Directors will ascribe value to SPAC investments based on fair value analyses that can include option pricing models, probability-weighted expected return method analyses and other techniques as deemed appropriate. Upon completion of the SPAC transaction, the Company utilizes the public share price of the entity, less a discount for lack of marketability if there are restrictions on selling. The Company's SPAC investments are valued at estimated fair value as determined by the Company's Board of Directors.

Portfolio Company Investment Classification

The Company is a non-diversified company within the meaning of the 1940 Act. The Company classifies its investments by level of control. As defined in the 1940 Act, control investments are those where there is the power to exercise a controlling influence over the management or policies of a company. Control is generally deemed to exist when a company or individual directly or indirectly owns beneficially more than 25% of the voting securities of an investee company. Affiliated investments and affiliated companies are defined by a lesser degree of influence and are deemed to exist when a company or individual directly or indirectly owns, controls or holds the power to vote 5% or more of the outstanding voting securities of a portfolio company. Refer to the Condensed Consolidated Schedules of Investments as of September 30, 2021 and December 31, 2020, for details regarding the nature and composition of the Company’s investment portfolio.

Levelling Policy

The portfolio companies in which the Company invests may offer their shares in IPOs. The Company’s shares in such portfolio companies are typically subject to lock-up agreements for 180 days following the IPO. Upon the IPO date, the Company transfers its investment from Level 3 to Level 1 due to the presence of an active market, or Level 2 if limited by the lock-up agreement. The Company prices the investment at the closing price on a public exchange as of the measurement date. In situations where there are lock-up restrictions, as well as legal or contractual restrictions on the sale or use of such security that under ASC 820-10-35 should be incorporated into the security’s fair value measurement as a characteristic of the security that would transfer to market participants who would buy the security, the Company will classify the investment as Level 2 subject to an appropriate DLOM to reflect the restrictions upon sale. The Company transfers investments between levels based on the fair value at the beginning of the measurement period in accordance with FASB ASC 820. For investments transferred out of Level 3 due to an IPO, the Company transfers these investments based on their fair value at the IPO date.

Securities Transactions

Securities transactions are accounted for on the date the transaction for the purchase or sale of the securities is entered into by the Company (*i.e.*, trade date). Securities transactions outside conventional channels, such as private transactions, are recorded as of the date the Company obtains the right to demand the securities purchased or to collect the proceeds from a sale and incurs an obligation to pay for securities purchased or to deliver securities sold, respectively.

Valuation of Other Financial Instruments

The carrying amounts of the Company's other, non-investment financial instruments, consisting of cash, receivables, accounts payable, and accrued expenses, approximate fair value due to their short-term nature.

Cash

The Company places its cash with U.S. Bank, N.A., Bridge Bank (a subsidiary of Western Alliance Bank), and Silicon Valley Bank, and at times, cash held in these accounts may exceed the Federal Deposit Insurance Corporation insured limit. The Company believes that U.S. Bank, N.A., Bridge Bank (a subsidiary of Western Alliance Bank), and Silicon Valley Bank are high-quality financial institutions and that the risk of loss associated with any uninsured balance is remote.

Escrow Proceeds Receivable

A portion of the proceeds from the sale of portfolio investments are held in escrow as a recourse for indemnity claims that may arise under the sale agreement or other related transaction contingencies. Amounts held in escrow are held at estimated realizable value and included in net realized gains (losses) on investments in the Condensed Consolidated Statements of Operations for the period in which they occurred and are adjusted as needed. Any remaining escrow proceeds balances from these transactions reasonably expected to be received are reflected on the Condensed Consolidated Statement of Assets and Liabilities as escrow proceeds receivable. Escrow proceeds receivable resulting from contingent consideration is to be recognized when the amount of the contingent consideration becomes realized or realizable. As of September 30, 2021 and December 31, 2020, the Company had $2,416,245 and $852,462, respectively, in escrow proceeds receivable.

Deferred Financing Costs

The Company records origination costs related to lines of credit as deferred financing costs. These costs are deferred and amortized as part of interest expense using the straight-line method over the respective life of the line of credit. For modifications to a line of credit, any unamortized origination costs are expensed. Included within deferred financing costs are offering costs incurred relating to the Company's shelf registration statement on Form N-2. The Company defers these offering costs until capital is raised pursuant to the shelf registration statement or until the shelf registration statement expires. For equity capital raised, the offering costs reduce paid-in capital resulting from the offering. For debt capital raised, the associated offering costs are amortized over the life of the debt instrument. As of September 30, 2021 and December 31, 2020, the Company had deferred financing costs of $314,894 and $297,196, respectively, on the Condensed Consolidated Statement of Assets and Liabilities.

	September 30, 2021	December 31, 2020
Deferred credit facility costs	$ —	$ 11,382
Deferred offering costs	314,894	285,814
Deferred Financing Costs	$ 314,894	$ 297,196

Operating Leases & Related Deposits

The Company accounts for its operating leases as prescribed by ASC 842, *Leases*, which requires lessees to recognize a right of use asset on the balance sheet, representing its right to use the underlying asset for the lease term, and a corresponding lease liability for all leases with terms greater than 12 months. The lease expense is presented as a single lease cost that is amortized on a straight-line basis over the life of the lease. Non-lease components (maintenance, property tax, insurance and parking) are not included in the lease cost. On June 3, 2019, the Company entered a 5-year operating lease for primary office space for which the Company has recorded a right-of-use asset and a corresponding lease liability for the operating lease obligation. These amounts have been discounted using the rate implicit in the lease. Refer to “Note 7—Commitments and Contingencies—*Operating Leases and Related Deposits*” for further detail.

Stock-based Compensation

Using the fair value recognition provisions as prescribed by ASC 718, *Stock Compensation*, stock-based compensation cost is measured at the grant date based on the fair value of the award and is recognized as expense over the appropriate service period. Determining the fair value of stock-based awards requires considerable judgment, including estimating the expected term of stock options and the expected volatility of our stock price. Differences between actual results and these estimates could have a material effect on our financial results. Forfeitures are accounted for as they occur. Refer to “Note 11—Stock-Based Compensation” for further detail.

Revenue Recognition

The Company recognizes gains or losses on the sale of investments using the specific identification method. The Company recognizes interest income, adjusted for amortization of premium and accretion of discount, on an accrual basis. The Company recognizes dividend income on the ex-dividend date.

Investment Transaction Costs and Escrow Deposits

Commissions and other costs associated with an investment transaction, including legal expenses not reimbursed by the portfolio company, are included in the cost basis of purchases and deducted from the proceeds of sales. The Company makes certain acquisitions on secondary markets, which may involve making deposits to escrow accounts until certain conditions are met, including the underlying private company’s right of first refusal. If the underlying private company does not exercise or assign its right of first refusal and all other conditions are met, then the funds in the escrow account are delivered to the seller and the account is closed. Such transactions would be reflected on the Condensed Consolidated Statement of Assets and Liabilities as escrow deposits. As of September 30, 2021 and December 31, 2020, the Company had no material escrow deposits.

Unrealized Appreciation or Depreciation of Investments

Unrealized appreciation or depreciation is calculated as the difference between the fair value of the investment and the cost basis of such investment.

U.S. Federal and State Income Taxes

The Company elected to be treated as a regulated investment company (a “RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), beginning with its taxable year ended December 31, 2014, has qualified to be treated as a RIC for subsequent taxable years and intends to continue to operate in a manner so as to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute to its stockholders at least 90% of the sum of investment company taxable income (“ICTI”) including payment-in-kind interest income, as defined by the Code, and net tax-exempt interest income (which is the excess of its gross tax-exempt interest income over certain disallowed deductions) for each taxable year (the "Annual Distribution Requirement"). Depending on the level of ICTI earned in a tax year, the Company may choose to carry forward into the next tax year ICTI in excess of current year dividend distributions. Any such carryforward ICTI must be distributed on or before December 31 of the subsequent tax year to which it was carried forward.

If the Company meets the Annual Distribution Requirement, but does not distribute (or is not deemed to have distributed) each calendar year a sum of (1) 98% of its net ordinary income for each calendar year, (2) 98.2% of its capital gain net income for the one-year period ending October 31 in that calendar year and (3) any income recognized, but not distributed, in preceding years (the “Excise Tax Avoidance Requirement”), it generally will be required to pay an excise tax equal to 4% of the amount by which the Excise Tax Avoidance Requirement exceeds the distributions for the year. To the extent that the Company determines that its estimated current year annual taxable income will exceed estimated current year dividend distributions from such taxable income, the Company will accrue excise taxes, if any, on estimated excess taxable income as taxable income is earned using an annual effective excise tax rate. The annual effective excise tax rate is determined by dividing the estimated annual excise tax by the estimated annual taxable income.

So long as the Company qualifies and maintains its tax treatment as a RIC, it generally will not pay corporate-level U.S. federal and state income taxes on any ordinary income or capital gains that it distributes at least annually to its stockholders as dividends. Rather, any tax liability related to income earned by the RIC will represent obligations of the Company’s investors and will not be reflected in the consolidated financial statements of the Company. Included in the Company’s consolidated financial statements, the Taxable Subsidiaries are taxable subsidiaries, regardless of whether the Company is a RIC. These taxable subsidiaries are not consolidated for income tax purposes and may generate income tax expenses as a result of their ownership of the portfolio companies. Such income tax expenses and deferred taxes, if any, will be reflected in the Company’s condensed consolidated financial statements.

If it is not treated as a RIC, the Company will be taxed as a regular corporation (a “C corporation”) under Subchapter C of the Code for such taxable year. If the Company has previously qualified as a RIC but is subsequently unable to qualify for treatment as a RIC, and certain amelioration provisions are not applicable, the Company would be subject to tax on all of its taxable income (including its net capital gains) at regular corporate rates. The Company would not be able to deduct distributions to stockholders, nor would it be required to make distributions. Distributions, including distributions of net long-term capital gain, would generally be taxable to its stockholders as ordinary dividend income to the extent of the Company’s current and accumulated earnings and profits. Subject to certain limitations under the Code, corporate stockholders would be eligible to claim a dividend received deduction with respect to such dividend; non-corporate stockholders would generally be able to treat such dividends as “qualified dividend income,” which is subject to reduced rates of U.S. federal income tax. Distributions in excess of the Company’s current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder’s tax basis, and any remaining distributions would be treated as a capital gain. In order to requalify as a RIC, in addition to the other requirements discussed above, the Company would be required to distribute all of its previously undistributed earnings attributable to the period it failed to qualify as a RIC by the end of the first year that it intends to requalify for tax treatment as a RIC. If the Company fails to requalify for tax treatment as a RIC for a period greater than two taxable years, it may be subject to regular corporate tax on any net built-in gains with respect to certain of its assets (i.e., the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if the Company had been liquidated) that it elects to recognize on requalification or when recognized over the next five years. The Company was taxed as a C Corporation for its 2012 and 2013 taxable years. Refer to “Note 9—Income Taxes” for further details.

The Company elected to be treated as a RIC for the taxable year ended December 31, 2014 in connection with the filing of its 2014 tax return. As a result, the Company was required to pay a corporate-level U.S. federal income tax on the amount of the net built-in gains in its assets (the amount by which the net fair market value of the Company’s assets exceeds the net adjusted basis in its assets) either (1) as of the date it converted to a RIC (i.e., the beginning of the first taxable year that the Company qualifies as a RIC, which would be January 1, 2014), or (2) to the extent that the Company recognized such net built-in gains during the five-year recognition period beginning on the date of conversion. As of January 1, 2014, the Company had net unrealized built-in gains, but did not incur a built-in-gains tax for the 2014 tax year due to the fact that there were sufficient net capital loss carryforwards to completely offset recognized built-in gains as well as available net operating losses. The five-year recognition period ended on December 31, 2018.

Per Share Information

Net change in net assets resulting from operations per basic common share is computed using the weighted-average number of shares outstanding for the period presented. Diluted net change in net assets resulting from operations per common share is computed by dividing net increase/(decrease) in net assets resulting from operations for the period adjusted to include the pre-tax effects of interest incurred on potentially dilutive securities, by the weighted-average number of common shares outstanding plus any potentially dilutive shares outstanding during the period. The Company used the if-converted method in accordance with FASB ASC 260, *Earnings Per Share* ("ASC 260") to determine the number of potentially dilutive shares outstanding. Refer to "Note 6—Net Increase in Net Assets Resulting from Operations per Common Share—Basic and Diluted" for further detail.

Recently Issued or Adopted Accounting Standards

In April 2020, as part of the *Securities Offering Reform for Closed-End Investment Companies* final rule, the SEC adopted certain structured data reporting requirements for BDCs to submit financial statement information using Inline eXtensible Business Reporting Language (XBRL) format to the extent required of operating companies. BDCs that are eligible to file a short-form registration statement will be subject to the above structuring requirements with respect to Forms filed on or after August 1, 2022. Other BDCs will be subject in to the requirements with respect to Forms filed on or after February 1, 2023. The Company is currently assessing the impact of this standard on our financial condition and results of operations.

In May 2020, the SEC adopted rule amendments that impacted the requirement of investment companies, including BDCs, to disclose the financial statements of certain of their portfolio companies or acquired funds (the "Final Rules"). The Final Rules adopted a new definition of "significant subsidiary" set forth in Rule 1-02(w)(2) of Regulation S-X under the Securities Act. Rules 3-09 and 4-08(g) of Regulation S-X require investment companies to include separate financial statements or summary financial information, respectively, in such investment company's periodic reports for any portfolio company that meets the definition of "significant subsidiary." The Final Rules amended the definition of "significant subsidiary" in a manner that was intended to more accurately capture those portfolio companies that were more likely to materially impact the financial condition of an investment company.

In October 2020, the FASB issued ASU 2020-10, Codification Improvements, which made various technical changes and corrections intended to provide clarifications to existing guidance, as well as simplifications to wording or structure of existing guidance. The Company adopted the modified disclosure requirements during the period ended March 31, 2021.

From time to time, new accounting pronouncements are issued by the FASB or other standards setting bodies that are adopted by the Company as of the specified effective date. The Company believes that the impact of recently issued standards and any that are not yet effective will not have a material impact on its consolidated financial statements upon adoption.

NOTE 3—RELATED-PARTY ARRANGEMENTS

Internalization of Company's Operating Structure

On and effective March 12, 2019 (the "Effective Date"), our Board of Directors approved internalizing our operating structure and we began operating as an internally managed non-diversified closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. Prior to the Effective Date, we were externally managed by our former investment adviser, GSV Asset Management, pursuant to the Investment Advisory Agreement, and our former administrator, GSV Capital Service Company, provided the administrative services necessary for our operations pursuant to the Administration Agreement.

Termination of Investment Advisory Agreement

On and effective March 12, 2019, the Investment Advisory Agreement was terminated by mutual agreement of GSV Asset Management and us in connection with our Internalization.

Prior to our Internalization, GSV Asset Management served as our external investment adviser pursuant to the Investment Advisory Agreement. Pursuant to the terms of the Investment Advisory Agreement, we paid GSV Asset Management a fee for its services consisting of two components - a base management fee and an incentive fee. The base management fee was calculated at an annual rate of 2.00% of our gross assets (our total assets as reflected on our balance sheet with no deduction for liabilities). The incentive fee was determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement, as of the termination date), and equaled the lesser of (i) 20% of our realized capital gains during such calendar year, if any, calculated on an investment-by-investment basis, subject to a non-compounded preferred return, or "hurdle" of 8.00% per year, and a "catch-up" feature, and (ii) 20% of our realized capital gains, if any, on a cumulative basis from inception through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fees.

As the Investment Advisory Agreement has been terminated, there will be no base management fees or incentives fees payable to GSV Asset Management going forward.

Termination of Administration Agreement

On and effective March 12, 2019, the Administration Agreement was terminated by mutual agreement of GSV Capital Service Company and us in connection with our Internalization.

Prior to our Internalization, GSV Capital Service Company served as our external administrator and provided administrative services necessary for our operations, including but not limited to, furnishing us with office facilities, equipment and clerical, bookkeeping and record keeping services at such facilities, as well as providing us with certain other administrative services, including, but not limited to, assisting us with determining and publishing our net asset value, overseeing the preparation and filing of our tax returns and the printing and dissemination of reports to our stockholders.

Under the Administration Agreement, we did not pay any fees to GSV Capital Service Company but reimbursed GSV Capital Service Company for our allocable portion of overhead and other expenses incurred by GSV Capital Service Company in performing its services under the Administration Agreement, including, but not limited to, fees and expenses associated with performing compliance functions and our allocable portion of rent and compensation of our President, Chief Financial Officer, Chief Compliance Officer and other staff providing administrative services.

As the Administration Agreement has been terminated, there will be no costs incurred by GSV Capital Service Company going forward.

Consulting Agreement

On and effective March 12, 2019, we entered into a Consulting Agreement (the "Consulting Agreement") with Michael T. Moe, the former Chairman of our Board of Directors and the Chief Executive Officer and Chief Investment Officer of GSV Asset Management, for the purpose of assisting us with certain transition services following the termination of the Investment Advisory Agreement and our Internalization. Pursuant to the Consulting Agreement, Mr. Moe provided certain transition services to us related to our existing portfolio investments for which Mr. Moe previously had oversight in his role as the Chief Executive Officer and Chief Investment Officer of GSV Asset Management. Such transition services included providing information to us regarding such portfolio companies, including as a member of a portfolio company's board of directors, assisting with the transition of portfolio company board seats as requested by us, making appropriate introductions to representatives of portfolio companies, and providing other similar types of services that we may reasonably request.

The term of the Consulting Agreement commenced on March 12, 2019 and continued for eighteen months in accordance with its terms. Pursuant to the Consulting Agreement, we paid Mr. Moe a total amount equal to $1,250,000. On September 12, 2020, the Consulting Agreement expired in accordance with its terms and was not renewed or extended.

For the three and nine months ended September 30, 2020, the Company incurred $165,771 and $582,437, respectively, of consulting expense related to the Consulting Agreement.

Amended and Restated Trademark License Agreement

On and effective March 12, 2019, we entered into an Amended and Restated Trademark License Agreement (the "Amended and Restated License Agreement") with GSV Asset Management in connection with termination of the Investment Advisory Agreement. See "—Termination of Investment Advisory Agreement."

GSV Asset Management is the owner of the trade name "GSV", and other state or unregistered "GSV" marks, including the trading symbol "GSVC" (collectively, the "Licensed Marks"). Pursuant to the Amended and Restated License Agreement, GSV Asset Management granted us a non-transferable, non-sublicensable, and non-exclusive right and license to use the Licensed Marks, solely in connection with the operation of our existing business.

The term of the Amended and Restated License Agreement commenced on March 12, 2019 and continued for eighteen months in accordance with its terms. Pursuant to the Amended and Restated License Agreement, we paid GSV Asset Management a total amount equal to $1,250,000. On September 12, 2020, the Amended and Restated License Agreement expired in accordance with its terms and was not renewed or extended.

For the three and nine months ended September 30, 2020, the Company incurred $165,771 and $582,438, respectively, of licensing expense, as included in "other expenses" on the Consolidated Statements of Operations, related to the Amended and Restated License Agreement.

Other Arrangements

The Company's executive officers and directors serve or may serve as officers, directors, or managers of entities that operate in a line of business similar to the Company's, including new entities that may be formed in the future. Accordingly, they may have obligations to investors in those entities, the fulfillment of which might not be in the best interests of the Company or the Company's stockholders.

The 1940 Act prohibits the Company from participating in certain negotiated co-investments with certain affiliates unless it receives an order from the SEC permitting it to do so. As a BDC, the Company is prohibited under the 1940 Act from participating in certain transactions with certain of its affiliates without the prior approval of the Board of Directors, including its independent directors, and, in some cases, the SEC. The affiliates with which the Company may be prohibited from transacting include its officers, directors, and employees and any person controlling or under common control with the Company, subject to certain exceptions.

In the ordinary course of business, the Company may enter into transactions with portfolio companies that may be considered related-party transactions. To ensure that the Company does not engage in any prohibited transactions with any persons affiliated with the Company, the Company has implemented certain written policies and procedures whereby the Company's executive officers screen each of the Company's transactions for any possible affiliations between the proposed portfolio investment, the Company, companies controlled by the Company, and the Company's executive officers and directors.

The Company's investment in Churchill Sponsor VI LLC, the sponsor of Churchill Capital Corp VI, a special purpose acquisition company, constituted a "remote-affiliate" transaction for purposes of the 1940 Act in light of the fact that Mark D. Klein, our Chairman, Chief Executive Officer and President, has a non-controlling interest in the entity that controls Churchill Sponsor VI LLC, and is a non-controlling member of the board of directors of Churchill Capital Corp VI. The Company's investment in Churchill Sponsor VII LLC, the sponsor of Churchill Capital Corp VII, a special purpose acquisition company, also constituted a "remote-affiliate" transaction for purposes of the 1940 Act in light of the fact that Mr. Klein has a non-controlling interest in the entity that controls Churchill Sponsor VII LLC, and is a non-controlling member of the board of directors of Churchill Capital Corp VII. In addition, Mr. Klein's brother, Michael Klein, is a control person of such Churchill entities. As of September 30, 2021, the fair values of the Company's investments in Churchill Sponsor VI LLC and Churchill Sponsor VII LLC were $200,000 and $300,000, respectively.

The Company's investment in Skillsoft Corp. (f/k/a Software Luxembourg Holding S.A.) ("Skillsoft") constituted a "remote-affiliate" transaction for purposes of the 1940 Act in light of the fact that Mr. Klein has a non-controlling interest in the entity that controls Churchill Sponsor II LLC, the sponsor of Churchill Capital Corp II, a special purpose acquisition company, and is a non-controlling member of the board of directors of Churchill Capital Corp II, through which the Company executed a private investment in public equity transaction in order to acquire common shares of Skillsoft alongside the merger of Skillsoft and Churchill Capital Corp II. In addition, Mr. Klein's brother, Michael Klein, is a control person of such Churchill entities. As of September 30, 2021, the fair value of the Company's investment in Skillsoft Corp. was $11,690,000.

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Keri Findley, a senior managing director of the Company, is a non-controlling member of the board of directors of Shogun Enterprises, Inc., one of the Company's portfolio companies, and holds a minority equity interest in such portfolio company. Ms. Findley also is a non-controlling member of the board of directors of the investment manager to Architect Capital PayJoy SPV, LLC, one of the Company's portfolio companies, and holds a minority equity interest in such investment manager. As of September 30, 2021, the fair values of the Company's investments in Shogun Enterprises, Inc. and Architect Capital PayJoy SPV, LLC were $7,062,898 and $10,000,000, respectively.

In addition, Keri Findley and Claire Councill, an investment professional of the Company, are non-controlling members of the board of directors of Colombier Acquisition Corp., a special purpose acquisition company, which is sponsored by Colombier Sponsor LLC, one of the Company's portfolio companies. The Company's investment in AltC Sponsor LLC, the sponsor of AltC Acquisition Corp, a special purpose acquisition company, constituted a "remote-affiliate" transaction for purposes of the 1940 Act in light of the fact that Mark D. Klein, the Company's Chairman, Chief Executive Officer and President, has a non-controlling interest in one of the entities that controls AltC Sponsor LLC, and Allison Green, the Company's Chief Financial Officer, Chief Compliance Officer, Treasurer and Secretary, is a non-controlling member of the board of directors of AltC Acquisition Corp. As of September 30, 2021, the fair values of the Company's investments in Colombier Sponsor LLC and AltC Sponsor LLC were $2,711,841 and $250,000, respectively.

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NOTE 4—INVESTMENTS AT FAIR VALUE

Investment Portfolio Composition

The Company's investments in portfolio companies consist primarily of equity securities (such as common stock, preferred stock and options to purchase common and preferred stock) and to a lesser extent, debt securities, issued by private and publicly traded companies. The Company may also, from time to time, invest in U.S. Treasury securities. Non-portfolio investments represent investments in U.S. Treasury securities. As of September 30, 2021, the Company had 68 positions in 39 portfolio companies. As of December 31, 2020, the Company had 57 positions in 27 portfolio companies.

The following tables summarize the composition of the Company's investment portfolio by security type at cost and fair value as of September 30, 2021 and December 31, 2020:

	September 30, 2021			December 31, 2020		
	Cost	Fair Value	Percentage of Net Assets	Cost	Fair Value	Percentage of Net Assets
Private Portfolio Companies						
Preferred Stock	$ 99,427,296	$ 163,971,405	38.5 %	$ 89,335,378	$ 141,235,987	46.9 %
Common Stock	61,584,190	60,090,873	14.1 %	46,802,917	34,190,839	11.3 %
Debt Investments	6,581,430	3,684,091	0.9 %	8,587,621	4,845,340	1.6 %
Options	11,012,258	4,929,385	1.2 %	8,764,885	5,872,210	1.9 %
Total Private Portfolio Companies	178,605,174	232,675,754	54.7 %	153,490,801	186,144,376	61.7 %
Publicly Traded Portfolio Companies						
Common Stock	31,394,579	81,940,161	19.2 %	12,875,126	94,635,398	31.4 %
Options	—	1,199,322	0.3 %	—	—	— %
Total Publicly Traded Portfolio Companies	31,394,579	83,139,483	19.5 %	12,875,126	94,635,398	31.4 %
Total Portfolio Investments	209,999,753	315,815,237	74.2 %	166,365,927	280,779,774	93.1 %
Non-Portfolio Investments						
U.S. Treasury bill	—	—	— %	150,000,000	150,000,000	49.7 %
Total Investments	$ 209,999,753	$ 315,815,237	74.2 %	$ 316,365,927	$ 430,779,774	142.8 %

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The geographic and industrial compositions of the Company's portfolio at fair value as of September 30, 2021 and December 31, 2020 were as follows:

	As of September 30, 2021			As of December 31, 2020		
	Fair Value	Percentage of Portfolio	Percentage of Net Assets	Fair Value	Percentage of Portfolio	Percentage of Net Assets
Geographic Region						
West	$ 231,914,814	73.4 %	54.5 %	$ 248,633,803	88.5 %	82.4 %
Northeast	58,966,076	18.7 %	13.9 %	24,324,345	8.7 %	8.1 %
Mid-west	12,912,898	4.1 %	3.0 %	7,821,626	2.8 %	2.6 %
International	12,021,449	3.8 %	2.8 %	—	— %	— %
Total	$ 315,815,237	100.0 %	74.2 %	$ 280,779,774	100.0 %	93.1 %

	As of September 30, 2021			As of December 31, 2020		
	Fair Value	Percentage of Portfolio	Percentage of Net Assets	Fair Value	Percentage of Portfolio	Percentage of Net Assets
Industry						
Education Technology	$ 145,828,100	46.2 %	34.3 %	$ 99,397,589	35.4 %	33.0 %
Financial Technology	78,492,321	24.9 %	18.4 %	25,614,522	9.1 %	8.5 %
Marketplaces	58,076,643	18.4 %	13.6 %	34,841,714	12.4 %	11.6 %
Social/Mobile	20,216,655	6.4 %	4.8 %	22,930,589	8.2 %	7.6 %
Big Data/Cloud	12,174,485	3.8 %	2.9 %	97,186,162	34.6 %	32.1 %
Sustainability	1,027,033	0.3 %	0.2 %	809,198	0.3 %	0.3 %
Total	$ 315,815,237	100.0 %	74.2 %	$ 280,779,774	100.0 %	93.1 %

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The table below details the composition of the Company's industrial themes presented in the preceding tables:

Industry Theme	Industry
Education Technology	Business Education
	Computer Software
	Corporate Education
	Education Software
	Interactive Learning
	Online Education
Big Data/Cloud	Data Analysis
	Retail Technology
Marketplaces	Global Innovation Platform
	Knowledge Networks
	Micromobility
	On-Demand Commerce
	Peer-to-Peer Pet Services
	Pharmaceutical Technology
	Real Estate Platform
	Subscription Fashion Rental
Financial Technology	Cannabis REIT
	Financial Services
	Home Improvement Finance
	Mobile Finance Technology
	Online Marketplace Finance
	Retail Technology
	Special Purpose Acquisition Company
	Venture Investment Fund
Social/Mobile	Digital Media Platform
	Digital Media Technology
	Interactive Media & Services
	Social Data Platform
	Social Networking
Sustainability	Clean Technology

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Investment Valuation Inputs

The fair values of the Company's investments disaggregated into the three levels of the fair value hierarchy based upon the lowest level of significant input used in the valuation as of September 30, 2021 and December 31, 2020 are as follows:

	As of September 30, 2021			
	Quoted Prices in Active Markets for Identical Securities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments at Fair Value				
Private Portfolio Companies				
Preferred Stock	$ —	$ —	$ 163,971,405	$ 163,971,4
Common Stock	—	—	60,090,873	60,090,8
Debt Investments	—	—	3,684,091	3,684,0
Options	—	—	4,929,385	4,929,3
Private Portfolio Companies	—	—	232,675,754	232,675,7
Publicly Traded Portfolio Companies				
Common Stock	72,576,206	9,363,955	—	81,940,1
Options	—	1,199,322	—	1,199,3
Publicly Traded Portfolio Companies	72,576,206	10,563,277	—	83,139,4
Total Investments at Fair Value	$ 72,576,206	$ 10,563,277	$ 232,675,754	$ 315,815,2

	As of December 31, 2020			
	Quoted Prices in Active Markets for Identical Securities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments at Fair Value				
Private Portfolio Companies				
Preferred Stock	$ —	$ —	$ 141,235,987	$ 141,235,987
Common Stock	—	—	34,190,839	34,190,839
Debt Investments	—	—	4,845,340	4,845,340
Options	—	—	5,872,210	5,872,210
Private Portfolio Companies	—	—	186,144,376	186,144,376
Publicly Traded Portfolio Companies				
Common Stock	—	94,635,398	—	94,635,398
Total Portfolio Investments	—	94,635,398	186,144,376	280,779,774
Non-Portfolio Investments				
U.S. Treasury bills	150,000,000	—	—	150,000,000
Total Investments at Fair Value	$ 150,000,000	$ 94,635,398	$ 186,144,376	$ 430,779,774

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Significant Unobservable Inputs for Level 3 Assets and Liabilities

In accordance with FASB ASC 820, *Fair Value Measurement*, the tables below provide quantitative information about the Company's fair value measurements of its Level 3 assets as of September 30, 2021 and December 31, 2020. In addition to the techniques and inputs noted in the tables below, according to the Company's valuation policy, the Company may also use other valuation techniques and methodologies when determining the Company's fair value measurements. The tables below are not intended to be all-inclusive, but rather provide information on the significant Level 3 inputs as they relate to the Company's fair value measurements. To the extent an unobservable input is not reflected in the tables below, such input is deemed insignificant with respect to the Company's Level 3 fair value measurements as of September 30, 2021 and December 31, 2020. Significant changes in the inputs in isolation would result in a significant change in the fair value measurement, depending on the input and the materiality of the investment. Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*" for more detail.

As of September 30, 2021

Asset	Fair Value	Valuation Approach/ Technique(1)	Unobservable Inputs(2)	Range (Weighted Average)(3)
Common stock in private companies	$60,090,873	Market approach	Revenue multiples	1.63x - 1.79x (11.69x)
		Discounted cash flow	Discount rate	15.0% (15.0%)
		PWERM(5)	DLOM(6)	10.0% (10.0%)
			AFFO(4) multiple	30.07x (0.00x)
			Financing Risk	10.0% (10.0%)
Preferred stock in private companies	$163,971,405	Market approach	Revenue multiples	1.78x - 3.64x (2.39x)
		Discounted cash flow	Discount rate	15.0% (15.0%)
		PWERM(5)	Revenue multiples	1.22x - 13.05x (7.23x)
			DLOM(6)	10.0% (10.0%)
			Financing Risk	10.0% - 15.0% (14.2%)
Debt investments	$3,684,091	Market approach	Revenue multiples	1.63x - 3.64x (3.13x)
		PWERM(5)	DLOM(6)	10.0% (10.0%)
Options	$4,929,385	Option pricing model	Term to expiration (Years)	0.02 - 6.86 (3.38)
			Volatility	37.7% - 56.5% (40.1%)
		Discounted cash flow	Discount Rate	15.0% (15.0%)

(1) As of September 30, 2021, the Company used a hybrid market and income approach to value certain common and preferred stock investments as the Company felt this approach better reflected the fair value of these investments. By considering multiple valuation approaches (and consequently, multiple valuation techniques), the valuation approaches and techniques are not likely to change from one period of measurement to the next; however, the weighting of each in determining the final fair value of a Level 3 investment may change based on recent events or transactions. The hybrid approach may also consider certain risk weightings to account for the uncertainty of future events. Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*" for more detail.

(2) The Company considers all relevant information that can reasonably be obtained when determining the fair value of Level 3 investments. Due to any given portfolio company's information rights, changes in capital structure, recent events, transactions, or

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liquidity events, the type and availability of unobservable inputs may change. Increases/(decreases) in revenue multiples, earnings before interest and taxes ("EBIT") multiples, time to expiration, and stock price/strike price would result in higher (lower) fair values all else equal. Decreases (increases) in discount rates, volatility, and annual risk rates, would result in higher (lower) fair values all else equal. The market approach utilizes market value (revenue and EBIT) multiples of publicly traded comparable companies and available precedent sales transactions of comparable companies. The Company carefully considers numerous factors when selecting the appropriate companies whose multiples are used to value its portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, relevant risk factors, as well as size, profitability and growth expectations. In general, precedent transactions include recent rounds of financing, recent purchases made by the Company, and tender offers. Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*" for more detail.

(3) The weighted averages are calculated based on the fair market value of each investment.
(4) Adjusted Funds From Operations, or "AFFO"
(5) Probability-Weighted Expected Return Method, or "PWERM"
(6) Discount for Lack of Marketability, or "DLOM"

As of December 31, 2020

Asset	Fair Value	Valuation Approach/ Technique[(1)]	Unobservable Inputs[(2)]	Range (Weighted Average)[(3)]
Common stock in private companies	$34,190,839	Market approach	AFFO[(4)] multiple	27.53x (27.53x)
			Revenue multiples	2.12x -6.95x (6.39x)
			Liquidation value	N/A
		Discounted cash flow	Discount rate	12.0% (12.0%)
Preferred stock in private companies	$141,235,987	Market approach	Revenue multiples	1.03x - 4.35x (2.66x)
			Precedent transactions	N/A
		Discounted cash flow	Discount rate	12.0% (12.0%)
		PWERM[(5)]	Revenue multiples	1.28x - 2.27x (2.06x)
			Precedent transactions	N/A
Debt investments	$4,845,340	Market approach	Revenue multiples	2.12x - 4.35x (2.32x)
		PWERM[(5)]	Revenue multiples	N/A
			Liquidation value	N/A
Options	$5,872,210	Option pricing model	Term to expiration (Years)	0.26 - 7.36 (4.51)
			Volatility	34.9% - 56.3% (36.8%)
		Discounted cash flow	Discount Rate	12.0% (12.0%)

(1) As of December 31, 2020, the Company used a hybrid market and income approach to value certain common and preferred stock investments as the Company felt this approach better reflected the fair value of these investments. By considering multiple valuation approaches (and consequently, multiple valuation techniques), the valuation approaches and techniques are not likely to change from one period of measurement to the next; however, the weighting of each in determining the final fair value of a Level 3 investment may change based on recent events or transactions. The hybrid approach may also consider certain risk weightings to account for the uncertainty of future events. Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*" for more detail.

(2) The Company considers all relevant information that can reasonably be obtained when determining the fair value of Level 3 investments. Due to any given portfolio company's information rights, changes in capital structure, recent events, transactions, or liquidity events, the type and availability of unobservable inputs may change. Increases/(decreases) in revenue multiples, earnings before interest and taxes ("EBIT") multiples, time to expiration, and stock price/strike price would result in higher (lower) fair

values all else equal. Decreases (increases) in discount rates, volatility, and annual risk rates, would result in higher (lower) fair values all else equal. The market approach utilizes market value (revenue and EBIT) multiples of publicly traded comparable companies and available precedent sales transactions of comparable companies. The Company carefully considers numerous factors when selecting the appropriate companies whose multiples are used to value its portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, relevant risk factors, as well as size, profitability and growth expectations. In general, precedent transactions include recent rounds of financing, recent purchases made by the Company, and tender offers. Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*" for more detail.

(3) The weighted averages are calculated based on the fair market value of each investment.
(4) Adjusted Funds From Operations, or "AFFO"
(5) Probability-Weighted Expected Return Method, or "PWERM"

The aggregate values of Level 3 assets and liabilities changed during the nine months ended September 30, 2021 as follows:

	Nine Months Ended September 30, 2021				
	Common Stock	Preferred Stock	Debt Investments	Options	Total
Assets:					
Fair Value as of December 31, 2020	$ 34,190,839	$ 141,235,987	$ 4,845,340	$ 5,872,210	$ 186,144,376
Transfers out of Level 3[(1)]	(24,107,995)	(122,006,079)	—	(1,619,463)	(147,733,537)
Purchases, capitalized fees, and interest	36,154,823	32,236,738	—	2,321,752	70,713,313
Sales/Maturity of investments	(61,675)	(8,104,169)	(2,094,978)	—	(10,260,822)
Realized gains/(losses)	204,195	3,318,885	88,788	(74,380)	3,537,488
Net change in unrealized appreciation/(depreciation) included in earnings	13,710,686	117,290,043	844,941	(1,570,734)	130,274,936
Fair Value as of September 30, 2021	$ 60,090,873	$ 163,971,405	$ 3,684,091	$ 4,929,385	$ 232,675,754
Net change in unrealized appreciation/ (depreciation) of Level 3 investments still held as of September 30, 2021	$ 10,515,577	$ 45,754,697	$ (98,459)	$ (681,626)	$ 55,490,189

(1) During the nine months ended September 30, 2021, the Company's portfolio investments had the following corporate actions which are reflected above:

o Company	Conversion from	Conversion to
a, Inc.	Preferred shares, Series F 8% Preferred shares, Series B 8%	Public Common shares (Level 2)
ll Capital Corp. II	Common shares, Class A	Skillsoft Corp. Public Common shares (Level 2)
ke Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.)	Common shares	Public Common shares (Level 2)
for Rover, Inc. (f/k/a DogVacay, Inc.)	Common shares	Rover Group, Inc. Public Common shares (Level 2)

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The aggregate values of Level 3 assets and liabilities changed during the year ended December 31, 2020 as follows:

	Year Ended December 31, 2020				
	Common Stock	Preferred Stock	Debt Investments	Options	Total
Assets:					
Fair Value as of December 31, 2019	$ 59,209,559	$ 125,448,358	$ 1,644,155	$ 5,283,506	$ 191,585,578
Transfers out of Level 3[(1)]	(57,736,900)	—	—	—	(57,736,900)
Purchases, capitalized fees, and interest	1,004,190	19,497,839	10,930,996	—	31,433,025
Sales/Maturity of investments	(807,953)	(10,876,624)	(6,899,999)	(989,494)	(19,574,070)
Exercises and conversions[(1)]	—	281,190	(281,190)	—	—
Realized gains	(628,452)	6,875,639	(602)	989,494	7,236,079
Net change in unrealized appreciation/(depreciation) included in earnings	33,150,395	9,585	(548,020)	588,704	33,200,664
Fair Value as of December 31, 2020	$ 34,190,839	$ 141,235,987	$ 4,845,340	$ 5,872,210	$ 186,144,376
Net change in unrealized appreciation/ (depreciation) of Level 3 investments still held as of December 31, 2020	$ 6,347,026	$ 10,825,549	$ (508,045)	$ 588,704	$ 17,253,234

(1) During the year ended December 31, 2020, the Company's portfolio investments had the following corporate actions which are reflected above:

Portfolio Company	Conversion from	Conversion to
Neutron Holdings, Inc. (d/b/a/ Lime)	Preferred shares, Series D	Junior Preferred shares, Series 1-D Common warrants, Strike price $0.01, Expiration Date 5/11/2027
Aspiration Partners, Inc.	Convertible Promissory Note	Preferred shares, Series C-3
Palantir Technologies, Inc.	Common shares, Class A	Public Common shares (Level 2)
SharesPost, Inc.	Preferred shares, Series B	Forge Global Inc. Junior Preferred shares SP Holdings Group, Inc. Preferred shares Series B
SharesPost, Inc	Common shares	Forge Global Inc. Common shares, Class AA Forge Junior Warrants, Strike price $12.42, Expiration Date 11/9/2025 SP Holdings Group, Inc. Common Shares

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Schedule of Investments In, and Advances to, Affiliates

Transactions during the nine months ended September 30, 2021 involving the Company's controlled investments and non-controlled/affiliate investments were as follows:

Type/Industry/Portfolio Company/Investment	Principal/ Quantity	Interest, Fees, or Dividends Credited in Income	Fair Value at December 31, 2020	Transfer In/ (Out)	Purchases, Capitalized Fees, Interest and Amortization	Sales	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Fair Value at September 30, 2021	P of A
CONTROLLED INVESTMENTS*[2]										
Options										
Special Purpose Acquisition Company										
Colombier Sponsor LLC–Class W Units[9]	2,700,000	$ —	$ —	$ —	$ 1,159,150	$ —	$ —	$ (1,663)	$ 1,157,487	0.2
Total Options		—	—	—	1,159,150	—	—	(1,663)	1,157,487	0.2
Preferred Stock										
Clean Technology										
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)–Preferred shares, Class A***[4]	14,300,000	—	809,198	—	—	—	—	217,835	1,027,033	0.2
Total Preferred Stock		—	809,198	—	—	—	—	217,835	1,027,033	0.2
Common Stock										
Clean Technology										
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)–Common shares	100,000	—	—	—	—	—	—	—	—	–
Mobile Finance Technology										
Architect Capital PayJoy SPV, LLC–Membership Interest in Lending SPV**[7]	$ 10,000,000	110,000	—	—	10,006,745	—	—	(6,745)	10,000,000	2.3
Special Purpose Acquisition Company										
Colombier Sponsor LLC–Class B Units[9]	1,976,033	—	—	—	1,556,587	—	—	(2,233)	1,554,354	0.3
Total Common Stock		110,000	—	—	11,563,332	—	—	(8,978)	11,554,354	2.7
TOTAL CONTROLLED INVESTMENTS*[2]		**$ 110,000**	**$ 809,198**	**$ —**	**$ 12,722,482**	**$ —**	**$ —**	**$ 207,194**	**$ 13,738,874**	**3.2**
NON-CONTROLLED/AFFILIATE INVESTMENTS*[1]										
Debt Investments										
Corporate Education										
CUX, Inc. (d/b/a CorpU)–Senior Subordinated Convertible Promissory Note 4% Due 2/14/2023[3]	$ —	$ —	$ 312,790	$ —	$ —	$ (1,344,981)	$ 88,789	$ 943,402	$ —	–

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Type/Industry/Portfolio Company/Investment	Principal/ Quantity	Interest, Fees, or Dividends Credited in Income	Fair Value at December 31, 2020	Transfer In/ (Out)	Purchases, Capitalized Fees, Interest and Amortization	Sales	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Fair Value at September 30, 2021	Percentag of Net Assets
Global Innovation Platform										
OneValley, Inc. (f/k/a NestGSV, Inc.) –Convertible Promissory Note 8% Due 8/23/2024(3)(6)	$ 1,010,198	$ —	$ 505,099	$ —	$ —	$ —	$ —	$ —	$ 505,099	0.12
Total Debt Investments		—	817,889	—	—	(1,344,981)	88,789	943,402	505,099	0.12
Preferred Stock										
Corporate Education										
CUX, Inc. (d/b/a CorpU)–Convertible preferred shares, Series D 6%	—	—	73,882	—	—	(1,159,243)	380,636	704,725	—	—
CUX, Inc. (d/b/a CorpU) - Convertible preferred shares, Series C 8%	—	—	—	—	—	(3,504,871)	1,498,794	2,006,077	—	—
Total Corporate Education		—	73,882	—	—	(4,664,114)	1,879,430	2,710,802	—	—
Knowledge Networks										
Maven Research, Inc.–Preferred shares, Series C	318,979	—	—	—	—	—	—	—	—	—
Maven Research, Inc.–Preferred shares, Series B	49,505	—	—	—	—	—	—	—	—	—
Total Knowledge Networks		—	—	—	—	—	—	—	—	—
Digital Media Platform										
OzyMedia, Inc.–Preferred shares, Series C-2 6%	683,482	—	1,865,547	—	—		—	(1,865,547)	—	—
OzyMedia, Inc.–Preferred shares, Series B 6%	922,509	—	3,350,952	—	—	—	—	(3,350,952)	—	—
OzyMedia, Inc.–Preferred shares, Series A 6%	1,090,909	—	2,824,679	—	—	—	—	(2,824,679)	—	—
OzyMedia, Inc.–Preferred shares, Series Seed 6%	500,000	—	1,294,645	—	—	—	—	(1,294,645)	—	—
Total Digital Media Platform		—	9,335,823	—	—	—	—	(9,335,823)	—	—
Interactive Learning										
StormWind, LLC–Preferred shares, Series D 8%(5)	329,337	—	440,515	—	—		—	193,388	633,903	0.15
StormWind, LLC–Preferred shares, Series C 8%(5)	2,779,134	—	4,804,218	—	—	—	—	1,812,582	6,616,800	1.55
StormWind, LLC–Preferred shares, Series B 8%(5)	3,279,629	—	2,625,365	—	—	—	—	1,925,814	4,551,179	1.07

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Type/Industry/Portfolio Company/Investment	Principal/ Quantity	Interest, Fees, or Dividends Credited in Income	Fair Value at December 31, 2020	Transfer In/ (Out)	Purchases, Capitalized Fees, Interest and Amortization	Sales	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Fair Value at September 30, 2021	Percentage of Net Assets
StormWind, LLC–Preferred shares, Series A 8%(5)	366,666	$ —	$ 88,248	$ —	$ —	$ —	$ —	$ 215,308	$ 303,556	0.07
Total Interactive Learning		—	7,958,346	—	—	—	—	4,147,092	12,105,438	2.84
Total Preferred Stock		—	17,368,051	—	—	(4,664,114)	1,879,430	(2,477,929)	12,105,438	2.84
Options										
Digital Media Platform										
Ozy Media, Inc.–Common Warrants, Strike Price $0.01, Expiration Date 4/9/2028	295,565	—	762,558	—	—	—	—	(762,558)	—	—
Global Innovation Platform										
OneValley, Inc. (f/k/a NestGSV, Inc.)–Preferred Warrant Series A-3 - Strike Price $1.33, Expiration Date 4/4/2021	—	—	4,687	—	—	—	—	(4,687)	—	—
OneValley, Inc. (f/k/a NestGSV, Inc.)–Preferred Warrant Series A-4, Strike Price $1.33, Expiration Date 10/6/2021	500,000	—	65,000	—	—	—	—	(60,000)	5,000	0.01
OneValley, Inc. (f/k/a NestGSV, Inc.)–Preferred Warrant Series A-4, Strike Price $1.33, Expiration Date 7/18/2021	—	—	27,500	—	—	—	(74,380)	46,880	—	—
OneValley, Inc. (f/k/a NestGSV, Inc.)–Preferred Warrant Series B, Strike Price $2.31, Expiration Date 11/29/2021	100,000	—	—	—	—	—	—	—	—	—
OneValley, Inc. (f/k/a NestGSV, Inc.)–Preferred Warrant Series B, Strike Price $2.31, Expiration Date 5/29/2022	125,000	—	—	—	—	—	—	—	—	—
OneValley, Inc. (f/k/a NestGSV, Inc.)–Preferred Warrant Series B, Strike Price $2.31, Expiration Date 12/31/2023	250,000	—	9,250	—	—	—	—	(1,750)	7,500	0.01
Derivative Security, Expiration Date 8/23/2024(6)	1	—	2,173,148	—	—	—	—	17,234	2,190,382	0.51
Total Global Innovation Platform		—	2,279,585	—	—		(74,380)	(2,323)	2,202,882	0.53
Total Options		—	3,042,143	—	—	—	(74,380)	(764,881)	2,202,882	0.53
Common Stock										
Online Education										
Curious.com, Inc.–Common shares	1,135,944	—	—	—	—	—	—	—	—	—

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Type/Industry/Portfolio Company/Investment	Principal/ Quantity	Interest, Fees, or Dividends Credited in Income	Fair Value at December 31, 2020	Transfer In/ (Out)	Purchases, Capitalized Fees, Interest and Amortization	Sales	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Fair Value at September 30, 2021
Cannabis REIT									
NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.)–Common shares***[8]	—	$ 102,632	$ 8,937,690	$ (9,009,952)	$ 500,319	$ —	$ —	$ (428,057)	$ —
Total Common Stock		102,632	8,937,690	(9,009,952)	500,319	—	—	(428,057)	—
TOTAL NON-CONTROLLED/AFFILIATE INVESTMENTS*[(1)]		**$ 102,632**	**$ 30,165,773**	**$ (9,009,952)**	**$ 500,319**	**$ (6,009,095)**	**$ 1,893,839**	**$ (2,727,465)**	**$ 14,813,419**

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* All portfolio investments are non-income-producing, unless otherwise identified. Equity investments are subject to lock-up restrictions upon their IPO. Preferred dividends are generally only payable when declared and paid by the portfolio company's board of directors. The Company's directors, officers, employees and staff, as applicable, may serve on the board of directors of the Company's portfolio investments. (Refer to "Note 3—Related-Party Arrangements"). All portfolio investments are considered Level 3 and valued using significant unobservable inputs, unless otherwise noted. (Refer to "Note 4—Investments at Fair Value"). All portfolio investments are considered Level 3 and valued using unobservable inputs, unless otherwise noted. All of the Company's portfolio investments are restricted as to resale, unless otherwise noted, and were valued at fair value as determined in good faith by the Company's Board of Directors. (Refer to "Note 2—Significant Accounting Policies—Investments at Fair Value").

** Indicates assets that SuRo Capital Corp. believes do not represent "qualifying assets" under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Of the Company's total investments as of September 30, 2021, 33.18% of its total investments are non-qualifying assets.

*** Investment is income-producing.

(1) "Affiliate Investments" are investments in those companies that are "Affiliated Companies" of SuRo Capital Corp., as defined in the 1940 Act. In general, a company is deemed to be an "Affiliate" of SuRo Capital Corp. if SuRo Capital Corp. owns 5% or more of the voting securities (*i.e.*, securities with the right to elect directors) of such company.
(2) "Control Investments" are investments in those companies that are "Controlled Companies" of SuRo Capital Corp., as defined in the 1940 Act. In general, under the 1940 Act, the Company would "Control" a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company.

(3) As of September 30, 2021, the investments noted had been placed on non-accrual status.

(4) The SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) preferred shares held by SuRo Capital Corp. do not entitle SuRo Capital Corp. to a preferred dividend rate. SuRo Capital Corp. does not anticipate that SPBRX, INC. will pay distributions on a quarterly or regular basis or become a predictable distributor of distributions.

(5) SuRo Capital Corp.'s investments in StormWind, LLC are held through SuRo Capital Corp.'s wholly owned subsidiary, GSVC SW Holdings, Inc.

(6) On August 23, 2019, SuRo Capital Corp. amended the structure of its investment in OneValley, Inc. (f/k/a NestGSV, Inc.). As part of the agreement, SuRo Capital Corp.'s equity holdings (warrants notwithstanding) were restructured into a derivative security. OneValley, Inc. (f/k/a NestGSV, Inc.) has the right to call the position at any time over a five year period, while SuRo Capital Corp. can put the shares to OneValley, Inc. (f/k/a NestGSV, Inc.) at the end of the five year period.

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(7) As of September 30, 2021, the total $10.0 million capital commitment representing SuRo Capital Corp.'s Membership Interest in Architect Capital PayJoy SPV, LLC had been called and funded.

(8) During the nine months ended September 30, 2021, NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.) declared an aggregate of approximately $0.3 million in dividend distributions, of which approximately $0.1 million reflects the dividend income earned while NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.) was a non-controlled/affiliate investment. SuRo Capital Corp. does not anticipate that NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.) will pay distributions on a recurring or regular basis or become a predictable distributor of distributions. On August 20, 2021, NewLake Capital Partners, Inc.(f/k/a GreenAcreage Real Estate Corp.) went public via an initial public offering on the OTCQX. As of September 30, 2021, none of SuRo Capital Corp.'s common shares in NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.) were subject to lock-up restrictions.

(9) Colombier Sponsor LLC is the sponsor of Colombier Acquisition Corp., a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

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Transactions during the year ended December 31, 2020 involving the Company's controlled investments and non-controlled/affiliate investments were as follows:

Type/Industry/Portfolio Company/Investment	Principal/ Quantity	Interest, Fees, or Dividends Credited in Income	Fair Value at December 31, 2019	Purchases, Capitalized Fees, Interest and Amortization	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Fair Value at December 31, 2020	Percentage of Net Assets
CONTROLLED INVESTMENTS*[(2)]								
Preferred Stock								
Clean Technology								
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)–Preferred shares, Class A***[(4)]	14,300,000	$ 450,000	$ 775,198	$ —	$ —	$ 34,000	$ 809,198	0.27 %
Total Preferred Stock		450,000	775,198	—	—	34,000	809,198	0.27 %
Common Stock								
Clean Technology								
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)–Common shares	100,000	—	—	—	—	—	—	— %
Total Common Stock		—	—	—	—	—	—	— %
TOTAL CONTROLLED INVESTMENTS*[(2)]		**$ 450,000**	**$ 775,198**	**$ —**	**$ —**	**$ 34,000**	**$ 809,198**	**0.27 %**
NON-CONTROLLED/AFFILIATE INVESTMENTS*[(1)]								
Debt Investments								
Corporate Education								
CUX, Inc. (d/b/a CorpU)–Senior Subordinated Convertible Promissory Note 4% Due 2/14/2023[(3)]	$ 1,251,158	$ —	$ 312,789	$ —	$ —	$ 1	$ 312,790	0.10 %
Global Innovation Platform								
NestGSV, Inc. (d/b/a OneValley, Inc.) –Convertible Promissory Note 8% Due 8/23/2024[(3)(6)]	$ 1,010,198	(29,184)	1,010,198	—	—	(505,099)	505,099	0.17 %
Total Debt Investments		(29,184)	1,322,987	—	—	(505,098)	817,889	0.27 %
Preferred Stock								
Corporate Education								
CUX, Inc. (d/b/a CorpU)–Convertible preferred shares, Series D 6%	169,033	—	34,980	—	—	38,902	73,882	0.02 %
CUX, Inc. (d/b/a CorpU) -Convertible preferred shares, Series C 8%	615,763	—	—	—	—	—	—	— %
Total Corporate Education		—	34,980	—	—	38,902	73,882	0.02 %

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Type/Industry/Portfolio Company/Investment	Principal/ Quantity	Interest, Fees, or Dividends Credited in Income	Fair Value at December 31, 2019	Purchases, Capitalized Fees, Interest and Amortization	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Fair Value at December 31, 2020	Percentage of Net Assets
Knowledge Networks								
Maven Research, Inc.–Preferred shares, Series C	318,979	$ —	$ —	$ —	$ —	$ —	$ —	— %
Maven Research, Inc.–Preferred shares, Series B	49,505	—	—	—	—	—	—	— %
Total Knowledge Networks		—	—	—	—	—	—	— %
Digital Media Platform								
OzyMedia, Inc.–Preferred shares, Series C-2 6%	683,482	—	2,970,252	—	—	(1,104,705)	1,865,547	0.62 %
OzyMedia, Inc.–Preferred shares, Series B 6%	922,509	—	5,001,420	—	—	(1,650,468)	3,350,952	1.11 %
OzyMedia, Inc.–Preferred shares, Series A 6%	1,090,909	—	4,528,107	—	—	(1,703,428)	2,824,679	0.94 %
OzyMedia, Inc.–Preferred shares, Series Seed 6%	500,000	—	2,002,143	—	—	(707,498)	1,294,645	0.43 %
Total Digital Media Platform		—	14,501,922	—	—	(5,166,099)	9,335,823	3.10 %
Interactive Learning								
StormWind, LLC–Preferred shares, Series D 8%(5)	329,337	—	503,120	—	—	(62,605)	440,515	0.15 %
StormWind, LLC–Preferred shares, Series C 8%(5)	2,779,134	—	5,391,000	—	—	(586,782)	4,804,218	1.59 %
StormWind, LLC–Preferred shares, Series B 8%(5)	3,279,629	—	3,248,804	—	—	(623,439)	2,625,365	0.87 %
StormWind, LLC–Preferred shares, Series A 8%(5)	366,666	—	157,949	—	—	(69,701)	88,248	0.03 %
Total Interactive Learning		—	9,300,873	—	—	(1,342,527)	7,958,346	2.64 %
Total Preferred Stock		—	23,837,775	—	—	(6,469,724)	17,368,051	5.76 %
Options								
Digital Media Platform								
OzyMedia, Inc.–Common Warrants, Strike Price $0.01, Expiration Date 4/9/2028	295,565	—	1,182,260	—	—	(419,702)	762,558	0.25 %
Global Innovation Platform								
NestGSV, Inc. (d/b/a OneValley, Inc.)–Preferred Warrant Series A-3, Strike Price $1.33, Expiration Date 4/4/2021	187,500	—	20,625	—	—	(15,938)	4,687	— %
NestGSV, Inc. (d/b/a OneValley, Inc.)–Preferred Warrant Series A-4, Strike Price $1.33, Expiration Date 10/6/2021	500,000	—	135,000	—	—	(70,000)	65,000	0.02 %
NestGSV, Inc. (d/b/a OneValley, Inc.)–Preferred Warrant Series A-4, Strike Price $1.33, Expiration Date 7/18/2021	250,000	—	62,500	—	—	(35,000)	27,500	0.01 %
NestGSV, Inc. (d/b/a OneValley, Inc.)–Preferred Warrant Series B, Strike Price $2.31, Expiration Date 11/29/2021	100,000	—	—	—	—	—	—	— %

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Type/Industry/Portfolio Company/Investment	Principal/ Quantity	Interest, Fees, or Dividends Credited in Income	Fair Value at December 31, 2019	Purchases, Capitalized Fees, Interest and Amortization	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Fair Value at December 31, 2020	Percentage of Net Assets
NestGSV, Inc. (d/b/a OneValley, Inc.)–Preferred Warrant Series B, Strike Price $2.31, Expiration Date 5/29/2022	125,000	$ —	$ —	$ —	$ —	$ —	$ —	— %
NestGSV, Inc. (d/b/a OneValley, Inc.)–Preferred Warrant Series B, Strike Price $2.31, Expiration Date 12/31/2023	250,000	—	2,500	—	—	6,750	9,250	— %
Derivative Security, Expiration Date 8/23/2024(6)	1	—	3,880,621	—	—	(1,707,473)	2,173,148	0.72 %
Total Global Innovation Platform		—	4,101,246	—	—	(1,821,661)	2,279,585	0.75 %
Total Options		—	5,283,506	—	—	(2,241,363)	3,042,143	1.00 %
Common Stock								
Online Education								
Curious.com, Inc.–Common shares	1,135,944	—	—	—	—	—	—	— %
Cannabis REIT								
GreenAcreage Real Estate Corp. -Common shares***(7)	422,586	317,617	7,500,000	1,008,103	—	429,587	8,937,690	2.96 %
Total Common Stock		317,617	7,500,000	1,008,103	—	429,587	8,937,690	2.96 %
TOTAL NON-CONTROLLED/AFFILIATE INVESTMENTS*(1)		**$ 288,433**	**$ 37,944,268**	**$ 1,008,103**	**$ —**	**$ (8,786,598)**	**$ 30,165,773**	**10.00 %**

* All portfolio investments are non-income-producing, unless otherwise identified. Equity investments are subject to lock-up restrictions upon their IPO. Preferred dividends are generally only payable when declared and paid by the portfolio company's board of directors. The Company's directors, officers, employees and staff, as applicable, may serve on the board of directors of the Company's portfolio investments. (Refer to "Note 3—Related-Party Arrangements"). All portfolio investments are considered Level 3 and valued using significant unobservable inputs, unless otherwise noted. (Refer to "Note 4—Investments at Fair Value"). All portfolio investments are considered Level 3 and valued using unobservable inputs, unless otherwise noted. All of the Company's portfolio investments are restricted as to resale, unless otherwise noted, and were valued at fair value as determined in good faith by the Company's Board of Directors. (Refer to "Note 2—Significant Accounting Policies—Investments at Fair Value").

** Indicates assets that SuRo Capital Corp. believes do not represent "qualifying assets" under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Of the Company's total investments as of December 31, 2020, 22.56% of its total investments are non-qualifying assets.

*** Investment is income-producing.

(1) "Affiliate Investments" are investments in those companies that are "Affiliated Companies" of SuRo Capital Corp., as defined in the 1940 Act. In general, a company is deemed to be an "Affiliate" of SuRo Capital Corp. if SuRo Capital Corp. owns 5% or more of the voting securities (*i.e.*, securities with the right to elect directors) of such company.

(2) "Control Investments" are investments in those companies that are "Controlled Companies" of SuRo Capital Corp., as defined in the 1940 Act. In general, under the 1940 Act, the Company would "Control" a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company.

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(3) As of December 31, 2020, the investments noted had been placed on non-accrual status.

(4) The SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) preferred shares held by SuRo Capital Corp. do not entitle SuRo Capital Corp. to a preferred dividend rate. During the year ended December 31, 2020, SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) declared, and SuRo Capital Corp. received, an aggregate of $450,000 in dividend distributions. SuRo Capital Corp. does not anticipate that SPBRX, INC. will pay distributions on a quarterly or regular basis or become a predictable distributor of distributions.

(5) SuRo Capital Corp.'s investments in StormWind, LLC are held through SuRo Capital Corp.'s wholly owned subsidiary, GSVC SW Holdings, Inc.

(6) On August 23, 2019, SuRo Capital Corp. amended the structure of its investment in NestGSV, Inc. (d/b/a OneValley, Inc.). As part of the agreement, SuRo Capital Corp.'s equity holdings (warrants notwithstanding) were restructured into a derivative security. NestGSV, Inc. (d/b/a OneValley,Inc.) has the right to call the position at any time over a five year period, while SuRo Capital Corp. can put the shares to NestGSV, Inc. (d/b/a OneValley, Inc.) at the end of the five year period.

(7) During the year ended December 31, 2020, GreenAcreage Real Estate Corp. declared an aggregate of $317,617 in dividend distributions. SuRo Capital Corp. does not anticipate that Green Acreage Real Estate Corp. will pay distributions on a recurring or regular basis or become a predictable distributor of distributions.

NOTE 5—COMMON STOCK

Share Repurchase Program

On August 8, 2017, the Company announced a $5.0 million discretionary open-market share repurchase program of shares of the Company’s common stock, $0.01 par value per share, of up to $5.0 million until the earlier of (i) August 6, 2018 or (ii) the repurchase of $5.0 million in aggregate amount of the Company’s common stock (the “Share Repurchase Program”). On November 7, 2017, the Company’s Board of Directors authorized an extension of, and an increase in the amount of shares of the Company’s common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) November 6, 2018 or (ii) the repurchase of $10.0 million in aggregate amount of the Company’s common stock. On May 3, 2018, the Company’s Board of Directors authorized a $5.0 million increase in the amount of shares of the Company’s common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) November 6, 2018 or (ii) the repurchase of $15.0 million in aggregate amount of the Company’s common stock. On November 1, 2018, our Board of Directors authorized a $5.0 million increase in the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) October 31, 2019 or (ii) the repurchase of $20.0 million in aggregate amount of our common stock. On August 5, 2019, our Board of Directors authorized a $5.0 million increase in the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) August 4, 2020 or (ii) the repurchase of $25.0 million in aggregate amount of our common stock. On March 9, 2020, our Board of Directors authorized a $5.0 million increase in the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) March 8, 2021 or (ii) the repurchase of $30.0 million in aggregate amount of our common stock. On October 28, 2020, our Board of Directors authorized a $10.0 million increase in the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) October 31, 2021 or (ii) the repurchase of $40.0 million in aggregate amount of our common stock.

The timing and number of shares to be repurchased will depend on a number of factors, including market conditions and alternative investment opportunities. The Share Repurchase Program may be suspended, terminated or modified at any time for any reason and does not obligate the Company to acquire any specific number of shares of its common stock. Under the Share Repurchase Program, we may repurchase our outstanding common stock in the open market provided that we comply with the prohibitions under our insider trading policies and procedures and the applicable provisions of the 1940 Act and the Securities Exchange Act of 1934, as amended.

During the three and nine months ended September 30, 2021, the Company did not repurchase shares of common stock under the Share Repurchase Program. During the three and nine months ended September 30, 2020, the Company repurchased 0 and 1,284,565 shares, respectively, of the Company's common stock. As of September 30, 2021, the dollar value of shares that remained available to be purchased by the Company under the Share Repurchase Program was approximately $9.6 million. Refer to "Note 12 — Subsequent Events" for additional information.

Amended and Restated 2019 Equity Incentive Plan

Refer to “Note 11—Stock-Based Compensation” for a description of the Company’s restricted shares of common stock granted under the Amended & Restated 2019 Equity Incentive Plan (as defined herein).

Dividends Paid in Common Stock

On May 4, 2021, the Company's Board of Directors declared a dividend of $2.50 per share that was paid on June 30, 2021 to stockholders of record as of the close of business on May 18, 2021. The ex-dividend date was May 17, 2021. The dividend was paid in cash and shares of the Company's common stock at the election of the stockholders, although the total amount of cash to be distributed to all stockholders was limited to no more than 50% of the total dividend paid to all stockholders. The total dividend amount paid to all stockholders consisted of approximately $30.0 million in cash and 2,335,527 in shares of common stock issued.

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On August 3, 2021, the Company's Board of Directors declared a dividend of $2.25 per share that was paid on September 30, 2021 to stockholders of record as of the close of business on August 18, 2021. The ex-dividend date was August 17, 2021. The dividend was paid in cash and shares of the Company's common stock at the election of the stockholders, although the total amount of cash to be distributed to all stockholders was limited to no more than 50% of the total dividend paid to all stockholders. The total dividend amount paid to all stockholders consisted of approximately $29.6 million in cash and 2,225,193 in shares of common stock issued.

Conversion of 4.75% Convertible Senior Notes due 2023

During the three and nine months ended September 30, 2021, the Company issued 0 and 4,097,808 shares, respectively, of its common stock and cash for fractional shares upon the conversion of approximately $0 and $37.9 million, respectively, in aggregate principal amount of the 4.75% Convertible Senior Notes due 2023. The Company also redeemed approximately $0.3 million of aggregate principal amount for cash plus accrued and unpaid interest on March 29, 2021. During the three and nine months ended September 30, 2020, the Company issued 174,393 shares of its common stock and cash for fractional shares upon the conversion of $1,780,000 in aggregate principal amount of the 4.75% Convertible Senior Notes due 2023. Refer to “Note 10—Debt Capital Activities” for more detail regarding conversion terms.

At-the-Market Offering

On July 29, 2020, the Company entered into an At-the-Market Sales Agreement, dated July 29, 2020 (the “Initial Sales Agreement”), with BTIG, LLC, JMP Securities LLC and Ladenburg Thalmann & Co., Inc. (collectively, the “Agents”). Under the Initial Sales Agreement, the Company may, but has no obligation to, issue and sell up to $50.0 million in aggregate amount of shares of its common stock (the “Shares”) from time to time through the Agents or to them as principal for their own account (the "ATM Program"). On September 23, 2020, the Company increased the maximum amount of Shares to be sold through the ATM Program to $150.0 million from $50.0 million. In connection with the upsize of the ATM Program to $150.0 million, the Company entered into Amendment No. 1 to the At-the-Market Sales Agreement, dated September 23, 2020, with the Agents (the “Amendment No. 1 to the Sales Agreement,” and together with the Initial Sales Agreement, the “Sales Agreement”). The Company intends to use the net proceeds from the ATM Program to make investments in portfolio companies in accordance with its investment objective and strategy and for general corporate purposes.

Sales of the Shares, if any, will be made by any method that is deemed to be an “at-the-market” offering as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on the Nasdaq Capital Market or sales made to or through a market maker other than on an exchange, at market prices prevailing at the time of sale, at prices related to prevailing market prices or at other negotiated prices. Actual sales in the ATM Program will depend on a variety of factors to be determined by the Company from time to time.

The Agents will receive a commission from the Company equal to up to 2.0% of the gross sales price of any Shares sold through the Agents under the Sales Agreement and reimbursement of certain expenses. The Sales Agreement contains customary representations, warranties and agreements of the Company, conditions to closing, indemnification rights and obligations of the parties and termination provisions.

During the three and nine months ended September 30, 2021, the Company did not issue or sell shares under the ATM Program. As of September 30, 2021, up to approximately $99.1 million in aggregate amount of the Shares remain available for sale under the ATM Program.

Modified Dutch Auction Tender Offer

On October 21, 2019, the Company commenced a modified “Dutch Auction” tender offer (the “Modified Dutch Auction Tender Offer”) to purchase for cash up to $10.0 million in shares of its common stock from its stockholders at a price per share of not less than $6.00 and not greater than $8.00 in $0.10 increments, using available cash. Upon expiration of the Modified Dutch Auction Tender Offer on November 20, 2019, the Company repurchased 1,449,275 shares, representing 7.6% of its outstanding shares, at a price of $6.90 per share on a pro rata basis, excluding fees and expenses relating to the self-tender offer. The Company has determined that the proration factor for the tender offer was 78.1%.

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NOTE 6—NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER COMMON SHARE—BASIC AND DILUTED

The following information sets forth the computation of basic and diluted net increase in net assets resulting from operations per common share, pursuant to ASC 260, for the three and nine months ended September 30, 2021 and 2020.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Earnings per common share–basic:				
Net change in net assets resulting from operations	$ 15,248,404	$ 15,919,941	$ 156,607,831	$ 14,058,514
Weighted-average common shares–basic	27,619,062	17,795,538	24,506,181	17,208,723
Earnings per common share–basic	$ 0.55	$ 0.89	$ 6.39	$ 0.82
Earnings per common share–diluted:				
Net change in net assets resulting from operations	$ 15,248,404	$ 15,919,941	$ 156,607,831	$ 14,058,514
Adjustment for interest and amortization on 4.75% Convertible Senior Notes due 2023(1)	—	552,555	501,065	1,690,577
Net change in net assets resulting from operations, as adjusted	$ 15,248,404	$ 16,472,496	$ 157,108,896	$ 15,749,091
Adjustment for dilutive effect of 4.75% Convertible Senior Notes due 2023(1)	—	3,802,865	1,198,918	3,879,203
Weighted-average common shares outstanding–diluted	27,619,062	21,598,403	25,705,099	21,087,926
Earnings per common share–diluted	$ 0.55	$ 0.76	$ 6.11	$ 0.75

(1) For the three months ended September 30, 2021, there were no potentially dilutive securities outstanding. For the nine months ended September 30, 2021 and the three and nine months ended September 30, 2020, 0 potentially dilutive common shares were excluded from the weighted-average common shares outstanding for diluted net change in net assets resulting from operations per common share because the effect of these shares would have been anti-dilutive.

NOTE 7—COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company may enter into investment agreements under which it commits to make an investment in a portfolio company at some future date or over a specified period of time. As of September 30, 2021 and December 31, 2020, the Company had $1,330,000 and $10,000,000, respectively, in non-binding investment agreements that required it to make a future investment in a portfolio company.

From time to time, the Company may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of its rights under contracts with its portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, the Company does not expect that these proceedings will have a material effect upon its business, financial condition or results of operations. The Company is not currently a party to any material legal proceedings.

Operating Leases & Related Deposits

The Company currently has one operating lease for office space for which the Company has recorded a right-of-use asset and lease liability for the operating lease obligation. The lease commenced June 3, 2019 and expires July 31, 2024. The lease expense is presented as a single lease cost that is amortized on a straight-line basis over the life of the lease.

As of September 30, 2021, the Company booked a right of use asset and operating lease liability of $512,322 on the Condensed Consolidated Statement of Assets and Liabilities. As of December 31, 2020, the Company booked a right of use asset and operating lease liability of $633,736 on the Condensed Consolidated Statement of Assets and Liabilities. As of September 30, 2021 and December 31, 2020, the Company recorded a security deposit of $16,574 and $16,574, respectively, on

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the Condensed Consolidated Statement of Assets and Liabilities. For the three months ended September 30, 2021 and 2020, the Company incurred $47,362 and $43,319, respectively, of operating lease expense. For the nine months ended September 30, 2021 and 2020, the Company incurred $139,406 and $87,720, respectively, of operating lease expense. The amounts reflected on the Condensed Consolidated Statement of Assets and Liabilities have been discounted using the rate implicit in the lease. As of September 30, 2021, the remaining lease term was 2.8 years and the discount rate was 3.00%. As of December 31, 2020, the remaining lease term was 3.6 years and the discount rate was 3.00%.

The following table shows future minimum payments under the Company's operating lease as of September 30, 2021:

For the Years Ended December 31,	Amount
2021	$ 45,502
2022	185,194
2023	190,750
2024	113,603
2025	—
	$ 535,049

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NOTE 8—FINANCIAL HIGHLIGHTS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Per Basic Share Data				
Net asset value at beginning of the year	$ 16.56	$ 11.84	$ 15.14	$ 11.38
Net investment loss[1]	(0.08)	(0.15)	(0.29)	(0.60)
Net realized gain on investments[1]	0.93	0.13	7.03	0.54
Net change in unrealized appreciation/(depreciation) of investments[1]	(0.61)	0.91	(0.35)	0.87
Dividends declared	(2.25)	(0.40)	(5.25)	(0.40)
Issuance of common stock from stock dividend[1]	0.22	—	0.38	—
Issuance of common stock from public offering	—	0.24	—	0.30
Issuance of common stock from conversion of 4.75% Convertible Notes due 2023[1]	—	(0.11)	(1.91)	(0.11)
Repurchase of common stock[1]	—	—	—	0.36
Stock-based compensation[1]	0.02	—	0.04	0.12
Net asset value at end of period	$ 14.79	$ 12.46	$ 14.79	$ 12.46
Per share market value at end of period	$ 12.91	$ 10.56	$ 12.91	$ 10.56
Total return based on market value[2]	30.46 %	24.68 %	71.32 %	61.22 %
Total return based on net asset value[2]	2.90 %	5.24 %	32.36 %	9.49%
Shares outstanding at end of period	28,781,016	20,284,811	28,781,016	20,284,811
Ratios/Supplemental Data:				
Net assets at end of period	$425,766,489	$252,712,769	$425,766,489	$252,712,769
Average net assets	$427,927,307	$205,006,043	$389,106,239	$191,342,719
Ratio of net operating expenses to average net assets[3]	2.41 %	5.81 %	2.81 %	7.45 %
Ratio of net investment loss to average net assets[3]	(1.92)%	(5.02)%	(2.43)%	(6.82)%
Portfolio Turnover Ratio	10.03 %	1.37 %	23.93 %	8.04 %

(1) Based on weighted-average number of shares outstanding for the relevant period.

(2) Total return based on market value is based upon the change in market price per share between the opening and ending market values per share in the period, adjusted for dividends and equity issuances. Total return based on net asset value is based upon the change in net asset value per share between the opening and ending net asset values per share in the period, adjusted for dividends and equity issuances.

(3) Financial highlights for periods of less than one year are annualized and the ratios of operating expenses to average net assets and net investment loss to average net assets are adjusted accordingly. Significant and material non-recurring expenses are not annualized. For the three and nine months ended September 30, 2021, the Company excluded $199,452 and $100,274 of non-recurring expenses, respectively. For the three and nine months ended September 30, 2020, the Company excluded $0 and $1,962,431 of non-recurring expenses, respectively. Because the ratios are calculated for the Company’s common stock taken as a whole, an individual investor’s ratios may vary from these ratios.

NOTE 9—INCOME TAXES

The Company elected to be treated as a RIC under Subchapter M of the Code beginning with its taxable year ended December 31, 2014, has qualified to be treated as a RIC for subsequent taxable years. The Company intends to continue to operate so as to qualify to be subject to tax treatment as a RIC under Subchapter M of the Code and, as such, will not be subject to U.S. federal income tax on the portion of taxable income (including gains) distributed as dividends for U.S. federal income tax purposes to stockholders. Taxable income includes the Company's taxable interest, dividend and fee income, reduced by certain deductions, as well as taxable net realized investment gains. Taxable income generally differs from net income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized appreciation or depreciation, as such gains or losses are not included in taxable income until they are realized.

To qualify and be subject to tax as a RIC, the Company is required to meet certain income and asset diversification tests in addition to distributing dividends of an amount generally at least equal to 90% of its investment company taxable income, as defined by the Code and determined without regard to any deduction for distributions paid, to its stockholders. The amount to be paid out as a distribution is determined by the Board of Directors each quarter and is based upon the annual earnings estimated by the management of the Company. To the extent that the Company's earnings fall below the amount of dividend distributions declared, however, a portion of the total amount of the Company's distributions for the fiscal year may be deemed a return of capital for tax purposes to the Company's stockholders.

During the three and nine months ended September 30, 2021, the Company declared aggregate distributions of $2.25 and $5.25, respectively, per share. The determination of the tax attributes of the Company's distributions is made annually as of the end of the Company's taxable year generally based upon its taxable income for the full taxable year and distributions paid for the full taxable year. As a result, a determination made on a by-dividend basis may not be representative of the actual tax attributes of the Company's distributions for a full taxable year. If the Company had determined the tax attributes of our distributions taxable year-to-date as of September 30, 2021, 100% would be from net realized investment gains. However, there can be no certainty to stockholders that this determination is representative of what the actual tax attributes of the Company's fiscal year of 2020 distributions to stockholders will be.

As a RIC, the Company will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless the Company makes distributions treated as dividends for U.S. federal income tax purposes in a timely manner to its stockholders in respect of each calendar year of an amount at least equal to the sum of (1) 98% of our ordinary income (taking into account certain deferrals and elections) for each calendar year, (2) 98.2% of our capital gain net income (adjusted for certain ordinary losses) for the 1-year period ending October 31 of each such calendar year and (3) any ordinary income and net capital gains for preceding years, but not distributed during such years and on which the Company paid no U.S. federal income tax. The Company will not be subject to this excise tax on any amount on which the Company incurred U.S. federal corporate income tax (such as the tax imposed on a RIC's retained net capital gains).

Depending on the level of taxable income earned in a taxable year, the Company may choose to carry over taxable income in excess of current taxable year distributions from such taxable income into the next taxable year and incur a 4% excise tax on such taxable income, as required. The maximum amount of excess taxable income that may be carried over for distribution in the next taxable year under the Code is the total amount of distributions paid in the following taxable year, subject to certain declaration and payment guidelines. To the extent the Company chooses to carry over taxable income into the next taxable year, distributions declared and paid by the Company in a taxable year may differ from the Company's taxable income for that taxable year as such distributions may include the distribution of current taxable year taxable income, the distribution of prior taxable year taxable income carried over into and distributed in the current taxable year, or returns of capital.

The Company has taxable subsidiaries which hold certain portfolio investments in an effort to limit potential legal liability and/or comply with source-income type requirements contained in the RIC tax provisions of the Code. These taxable subsidiaries are consolidated for U.S. GAAP and the portfolio investments held by the taxable subsidiaries are included in the Company's consolidated financial statements and are recorded at fair value. These taxable subsidiaries are not consolidated with the Company for income tax purposes and may generate income tax expense, or benefit, and tax assets and liabilities as a result of their ownership of certain portfolio investments. Any income generated by these taxable subsidiaries generally would be subject to tax at normal corporate tax rates based on its taxable income.

The Company intends to timely distribute to its stockholders substantially all of its annual taxable income for each year, except that it may retain certain net capital gains for reinvestment and, depending upon the level of taxable income earned in a year, may choose to carry forward taxable income for distribution in the following year and pay any applicable U.S. federal excise tax.

As of September 30, 2021 and December 31, 2020, the Company recorded a deferred tax liability of $0. The Company is required to include net deferred tax provision/benefit in calculating its total expenses even though these net deferred taxes are not currently payable/receivable. Taxable income generally differs from net income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized appreciation or depreciation, as such gains or losses are not included in taxable income until they are realized.

For U.S. federal and state income tax purposes, a portion of the Taxable Subsidiaries' net operating loss carryforwards and basis differences may be subject to limitations on annual utilization in case of a change in ownership, as defined by federal and state law. The amount of such limitations, if any, has not been determined. Accordingly, the amount of such tax attributes available to offset future profits may be significantly less than the actual amounts of the tax attributes.

The Company and the Taxable Subsidiaries identified their major tax jurisdictions as U.S. federal and California and may be subject to the taxing authorities' examination for the tax years 2017–2020 and 2016–2020, respectively. Further, the Company and the Taxable Subsidiaries accrue all interest and penalties related to uncertain tax positions as incurred. As of September 30, 2021, there were no material interest or penalties incurred related to uncertain tax positions.

NOTE 10—DEBT CAPITAL ACTIVITIES

4.75% Convertible Senior Notes due 2023

On March 28, 2018, the Company issued $40.0 million aggregate principal amount of convertible senior notes, which bore interest at a fixed rate of 4.75% per year, payable semi-annually in arrears on March 31 and September 30 of each year, commencing on September 30, 2018. The 4.75% Convertible Senior Notes due 2023 had a maturity date of March 28, 2023 (the "4.75% Convertible Senior Notes due 2023"), unless previously repurchased or converted in accordance with their terms. The Company did not have the right to redeem the 4.75% Convertible Senior Notes due 2023 prior to March 27, 2021. On or after March 27, 2021, the Company could redeem the 4.75% Convertible Senior Notes due 2023 for cash, in whole or from time to time in part, at the Company's option if (i) the closing sale price of the Company's common stock for at least 15 trading days (whether or not consecutive) during the period of any 20 consecutive trading days was greater than or equal to 150% of the conversion price on each applicable trading day, (ii) no public announcement of a pending, proposed or intended fundamental change had occurred which had not been abandoned, terminated or consummated, and (iii) no event of default under the indenture governing the 4.75% Convertible Senior Notes due 2023, and no event that with the passage of time or giving of notice would constitute an event of default under such indenture, had occurred or existed.

All of these conditions were met and on February 19, 2021, the Company caused notices to be issued to the holders of the 4.75% Convertible Senior Notes due 2023 regarding the Company's exercise of its option to redeem, in whole, the issued and outstanding 4.75% Convertible Senior Notes due 2023, pursuant to the governing indenture. The Company established March 29, 2021 as the date on which all of the 4.75% Convertible Senior Notes due 2023 would be redeemed (the "Redemption Date"), at 100% of their principal amount ($1,000 per convertible note), plus the accrued and unpaid interest thereon from September 30, 2020, through, but excluding, the Redemption Date. Holders of the 4.75% Convertible Senior Notes due 2023 had the option to surrender their 4.75% Convertible Senior Notes due 2023 for conversion into shares of the Company's 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.

On the Redemption Date, the Company redeemed $0.3 million in aggregate principal amount of the 4.75% Convertible Senior Notes due 2023 at a redemption price equal to 100% of their principal amount ($1,000 per convertible note), plus accrued and unpaid interest thereon. Due to the election of certain holders to surrender their 4.75% Convertible Senior Notes due 2023 for conversion into shares of the Company's common stock prior to the Redemption Date, the Company issued a total of 4,272,696 shares since the 4.75% Convertible Senior Notes due 2023 were initially issued. As result of such redemption and conversions, the 4.75% Convertible Senior Notes due 2023 were no longer outstanding as of the Redemption Date.

The initial conversion rate for the 4.75% Convertible Senior Notes due 2023 was 93.2836 shares of the Company's common stock for each $1,000 principal amount of the 4.75% Convertible Senior Notes due 2023, which represented an initial conversion price of approximately $10.72 per share. As a result of the Company's Modified Dutch Auction Tender Offer and cash dividends, the conversion rate for the 4.75% Convertible Senior Notes due 2023 had changed to 108.0505 shares of the Company's common stock for each $1,000 principal amount of the 4.75% Convertible Senior Notes due 2023, which represented a conversion price of approximately $9.25 per share.

The indenture governing the 4.75% Convertible Senior Notes due 2023 contained customary financial reporting requirements and contained certain restrictions on mergers, consolidations, and asset sales. The indenture also contained certain events of default, the occurrence of which could have caused the 4.75% Convertible Senior Notes due 2023 to become due and payable before their maturity or immediately.

During the three and nine months ended September 30, 2021, the Company issued 0 and 4,097,808 shares, respectively, of its common stock and cash for fractional shares upon the conversion of approximately $0 and $37.9 million, respectively, in aggregate principal amount of the 4.75% Convertible Senior Notes due 2023. The Company also redeemed approximately $0.3 million of aggregate principal amount for cash plus accrued and unpaid interest on March 29, 2021. During the three and nine months ended September 30, 2020, the Company issued 174,393 shares of its common stock and cash for fractional shares upon the conversion of $1,780,000 in aggregate principal amount of the 4.75% Convertible Senior Notes due 2023.

The table below shows a reconciliation from the aggregate principal amount of 4.75% Convertible Senior Notes due 2023 to the balance shown on the Condensed Consolidated Statement of Assets and Liabilities.

	September 30, 2021	December 31, 2020
Initial aggregate principal amount of 4.75% Convertible Senior Notes due 2023	$ 38,215,000	$ 40,000,000
Conversion of 4.75% Convertible Senior Notes due 2023	(37,925,000)	(1,785,000)
Redemption of 4.75% Convertible Senior Notes due 2023	(290,000)	—
Direct deduction of deferred debt issuance costs	—	(819,563)
4.75% Convertible Senior Notes due 2023 Payable	$ —	$ 37,395,437

The 4.75% Convertible Senior Notes due 2023 were the Company's general, unsecured, senior obligations and ranked senior in right of payment to any future indebtedness that was expressly subordinated in right of payment to the 4.75% Convertible Senior Notes due 2023, equal in right of payment to any existing and future unsecured indebtedness that was not so subordinated to the 4.75% Convertible Senior Notes due 2023, effectively junior to any future secured indebtedness to the extent of the value of the assets securing such indebtedness, and structurally junior to all future indebtedness (including trade payables) incurred by the Company's subsidiaries.

In connection with the issuance of the 4.75% Convertible Senior Notes due 2023, the Company was required under the terms of the Credit Facility (defined below) to deposit any proceeds from the 4.75% Convertible Senior Notes due 2023 offering into an account at Western Alliance Bank and was required to maintain at least $65.0 million (or such lesser amount to the extent such funds are used to repay or repurchase a portion of the outstanding 5.25% Convertible Senior Notes due 2018 prior to their maturity and repayment in full) in an account at Western Alliance Bank until such time as the 5.25% Convertible Senior Notes due 2018 were repaid in full. The 5.25% Convertible Senior Notes due 2018 matured on September 15, 2018, at which time the Company repaid the remaining outstanding aggregate principal amount of the 5.25% Convertible Senior Notes due 2018, including accrued but unpaid interest. In addition, the Credit Facility matured on May 31, 2019. As a result, the company is no longer subject to such requirements.

Western Alliance Bank Credit Facility

The Credit Facility (defined below) matured on May 31, 2019 and was no longer outstanding as of such date. There were no borrowings by the Company from the Credit Facility during the three and nine months ended September 30, 2021 and the year ended December 31, 2020.

The Company entered into a Loan and Security Agreement, effective May 31, 2017 and amended on March 22, 2018 (the "Loan Agreement"), with Western Alliance Bank, pursuant to which Western Alliance Bank agreed to provide the Company with a $12.0 million senior secured revolving credit facility (the "Credit Facility").

The Credit Facility matured on May 31, 2019 and bore interest at a per annum rate equal to the prime rate plus 3.50%. In addition, a facility fee of $60,000 was charged upon closing of the Credit Facility, and the Loan Agreement required payment of a fee for unused amounts during the revolving period in an amount equal to 0.50% per annum of the average unused portion of the Credit Facility payable quarterly in arrears.

Under the Loan Agreement, the Company made certain customary representations and warranties and was required to comply with various affirmative and negative covenants, reporting requirements, and other customary requirements for similar credit facilities, including, without limitation, restrictions on incurring additional indebtedness (with unsecured longer-term indebtedness limited to $70.0 million in the aggregate), compliance with the asset coverage requirements under the 1940 Act, a minimum net asset value requirement of at least the greater of $60.0 million or five times the amount of the Credit Facility, a limitation on the Company's net asset value being reduced by more than 15% of its net asset value at December 31, 2016, and maintenance of RIC and BDC status. The Loan Agreement included usual and customary events of default for credit facilities of this nature, including, without limitation, nonpayment, misrepresentation of representations and warranties in a material respect, breach of covenant, cross-default to certain other indebtedness, bankruptcy, the cessation of the Investment Advisory Agreement, and the occurrence of a material adverse effect.

The Credit Facility was secured by substantially all of the Company's property and assets. As of September 30, 2021 and December 31, 2020, the Company had no borrowings outstanding under the Credit Facility, as the Credit Facility matured on May 31, 2019 and was no longer outstanding as of such date.

NOTE 11—STOCK-BASED COMPENSATION

2019 Equity Incentive Plan

On June 5, 2019, our Board of Directors adopted, and our stockholders approved, an equity-based incentive plan (the "2019 Equity Incentive Plan"), which authorized equity awards to be granted for up to 1,976,264 shares of our common stock. Under the 2019 Equity Incentive Plan, the exercise price of awards would be set on the grant date and could not be less than the fair market value per share on such date, however, that in the case of an incentive stock option granted to an employee who, at the time of the grant of such option, owned stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or the Company's present or future parent or subsidiary corporations, as defined in Section 424(e) or (f) of the Code, or other Affiliates the employees of which were eligible to receive incentive stock options under the Code (the "10% Shareholders"), the exercise price per share would be no less than one hundred ten percent (110%) of the fair market value per share on the date of grant. The fair market value would be the closing price of the shares on the Nasdaq Capital Market on the date of grant.

On July 17, 2019, stock options providing the right to purchase up to 1,165,000 shares were granted under the 2019 Equity Incentive Plan with an exercise price equal to the market price of our common stock at the grant date. These stock options had a vesting period of 3 years with 1/3 vesting immediately on the grant date, 1/3 vesting on July 17, 2020, and the remaining 1/3 vesting on July 17, 2021.

SURO CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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Cancellation of Stock Option Awards Under 2019 Equity Incentive Plan

On April 28, 2020, all stock option awards granted under the 2019 Equity Incentive Plan were canceled for no payment pursuant to an option cancellation agreement (the "Option Cancellation Agreement"). As a result, there are no stock option awards outstanding under the 2019 Equity Incentive Plan. In accordance with FASB ASC 718, *Compensation – Stock Compensation* ("ASC 718") all unrecognized compensation cost related to still unvested shares was recognized as of the date of cancellation. For more information, including a description of the Option Cancellation Agreement, please refer to our current report on Form 8-K filed with the SEC on April 29, 2020. Such description of the Option Cancellation Agreement is qualified in its entirety by reference to the text of such Option Cancellation Agreement filed as Exhibit 10.3 to our quarterly report on Form 10-Q for the period ended March 31, 2020 filed with the SEC on May 8, 2020.

The Company follows ASC 718 to account for stock options granted. Under ASC 718, compensation expense associated with stock-based compensation is measured at the grant date based on the fair value of the award and is recognized over the vesting period. Determining the appropriate fair value model and calculating the fair value of stock-based awards at the grant date requires judgment, including estimating stock price volatility, forfeiture rate, and expected option life. The time-based options granted on July 17, 2019 were ascribed a weighted-average fair value of $2.57 per share. The fair value of options granted under the 2019 Equity Incentive Plan was based upon a Black Scholes option pricing model using the assumptions in the following table:

Input Assumptions	As of July 17, 2019 Grant Date
Term (years)	5.55
Volatility	39.47%
Risk-free rate	1.86%
Dividend yield	—%

	Number of Shares	Weighted-Average Exercise Price		Weighted-Average Grant Date Fair Val	
Outstanding as of December 31, 2019	1,155,000	$	6.57	$	2.5
Cancelled	(1,155,000)	$	6.57	$	2.5
Outstanding as of September 30, 2021 and December 31, 2020	—				

As of September 30, 2021, there was $0 of total unrecognized compensation cost related to non-vested stock options granted under the 2019 Equity Incentive Plan, as the options were cancelled effective April 28, 2020. For the three and nine months ended September 30, 2021, the amount of cash received from the exercise of stock options was $0.

Amended and Restated 2019 Equity Incentive Plan

On June 19, 2020, our Board of Directors adopted, and our stockholders approved, an amendment and restatement of the Company's 2019 Equity Incentive Plan (the "Amended & Restated 2019 Equity Incentive Plan") under which the Company is authorized to grant equity awards for up to 1,627,967 shares of its common stock. In accordance with the exemptive relief granted to the Company by the SEC on June 16, 2020 with respect to the Amended & Restated 2019 Equity Incentive Plan, the Company is generally authorized to (i) issue restricted shares as part of the compensation package for certain of its employees, officers and all directors, including non-employee directors (collectively, the "Participants"), (ii) issue options to acquire shares of its common stock ("Options") to certain employees, officers and employee directors as a part of such compensation packages, (iii) withhold shares of the Company's common stock or purchase shares of common stock from the Participants to satisfy tax withholding obligations relating to the vesting of restricted shares or the exercise of Options granted to the certain Participants pursuant to the Amended & Restated 2019 Equity Incentive Plan, and (iv) permit the Participants to pay the exercise price of Options granted to them with shares of the Company's common stock.

Under the Amended & Restated 2019 Equity Incentive Plan, each non-employee director will receive an annual grant of $50,000 worth of restricted shares of common stock (based on the closing stock price of the common stock on the grant date). Each grant of $50,000 in restricted shares will vest, in full, if the non-employee director is in continuous service as a director of the Company through the anniversary of such grant (or, if earlier, the annual meeting of the Company's stockholders that is closest to the anniversary of such grant).

Other than such restricted shares granted to non-employee directors, the Company's Compensation Committee may determine the time or times at which Options and restricted shares granted to other Participants will vest or become payable or exercisable, as applicable. The exercise price of each Option will not be less than 100% of the fair market value of the Company's common stock on the date the option is granted. However, any optionee who owns more than 10% of the combined voting power of all classes of the Company's outstanding common stock (a "10% Stockholder"), will not be eligible for the grant of an incentive stock option unless the exercise price of the incentive stock option is at least 110% of the fair market value of the Company's common stock on the date of grant. Generally, no Option will be exercisable after the expiration of ten years from the date of grant. In the case of an Option granted to a 10% Stockholder, the term of an incentive stock option will be for no more than five years from the date of grant.

During the nine months ended September 30, 2021, the Company granted 10,500 restricted shares to non-executive employees pursuant to the Amended & Restated 2019 Equity Incentive Plan. Additionally, the Company granted 15,080 restricted shares to its non-employee directors pursuant to the Amended & Restated 2019 Equity Incentive Plan. These restricted shares have a vesting period of 1 year. The Company also granted 182,885 restricted shares to the Company's officers pursuant to the Amended & Restated 2019 Equity Incentive Plan. These restricted shares have a vesting period of 3 years with 1/3 vesting on February 10, 2022, 1/3 vesting on February 10, 2023, and the remaining 1/3 vesting on February 10, 2024. The Company determined that the fair values, based on the grant date close price of such restricted shares granted under the Amended & Restated 2019 Equity Incentive Plan during the nine months ended September 30, 2021 were approximately $3,078,182 in the aggregate. On July 2, 2021, 21,760 restricted shares related to the 2020 non-employee director grants vested. The Company expensed the full value of restricted stock compensation related to annual non-employee director grants on the vesting date.

As of September 30, 2021, there were approximately $3,433,167 of total unrecognized compensation costs related to the restricted share grants. Compensation expense associated with the restricted shares is recognized on a quarterly basis over the respective vesting periods.

The following table summarizes the activities for the Company's restricted share grants for the nine months ended September 30, 2021 under the Amended & Restated 2019 Equity Incentive Plan:

	Number of Restricted Shares
Outstanding as of December 31, 2020	21,760
Granted	208,465
Vested	(21,760)
Forfeited	—
Outstanding as of September 30, 2021	208,465
Vested as of September 30, 2021	21,760

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 12—SUBSEQUENT EVENTS

Portfolio Activity

From October 1, 2021 through November 3, 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
Coursera, Inc.	Various	1,466,309	$ 34.42	$ 50,470,865	$ 41,779,468
Skillsoft Corp.	Various	18,157	$ 12.63	$ 229,269	$ 47,699
Residential Homes for Rent, LLC (d/b/a Second Avenue)(2)	10/22/2021	N/A	N/A	$ 111,458	$ —
				$ 50,811,592	**$ 41,827,167**

(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) Subsequent to September 30, 2021, $111,458 has been received from Residential Homes for Rent, LLC (d/b/a Second Avenue) related to the 15% term loan due December 23, 2023. Of the proceeds received, $83,333 repaid a portion of the outstanding principal and $28,125 was attributed to interest.

From October 1, 2021 through November 3, 2021, the Company funded investments in an aggregate amount of $1,000,000 (not including capitalized transaction costs) as shown in the following table:

Portfolio Company	Investment	Transaction Date	Gross Payments
Rebric Inc. (d/b/a Compliable)	Preferred Shares, Series Seed-4	10/12/2021	$ 1,000,000
			$ 1,000,000

The Company is frequently in negotiations with various private companies with respect to investments in such companies. Investments in private companies are generally subject to satisfaction of applicable closing conditions. In the case of secondary market transactions, such closing conditions may include approval of the issuer, waiver or failure to exercise rights of first refusal by the issuer and/or its stockholders and termination rights by the seller or the Company. Equity investments made through the secondary market may involve making deposits in escrow accounts until the applicable closing conditions are satisfied, at which time the escrow accounts will close and such equity investments will be effectuated. From October 1, 2021 through November 3, 2021, the Company had $10.0 million in non-binding investment agreements that required it to make a future investment in a portfolio company.

Dividends

On November 2, 2021, the Company’s Board of Directors declared a dividend of $2.00 per share payable on December 30, 2021 to stockholders of record as of the close of business on November 17, 2021. The dividend will be paid in cash or shares of the Company’s common stock at the election of the stockholders, although the total amount of cash to be distributed to all stockholders will be limited to no more than 50% of the total dividend to be paid to all stockholders. The number of shares of the Company’s common stock to be issued to stockholders receiving all or a portion of the dividend in shares of common stock will be based on the volume weighted-average price per share of the Company’s common stock on the Nasdaq Capital Market on November 10, 11, and 12, 2021, less $2.00 to reflect the declared dividend.

This dividend is being made in accordance with certain applicable Treasury regulations and guidance issued by the IRS that allow a publicly traded RIC to satisfy its distribution requirements from a distribution paid partly in common stock provided certain requirements are satisfied. For additional information, please refer to "Certain Information Regarding the Dividends" in the Company's press release dated November 3, 2021 included as Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on November 3, 2021.

Share Repurchase Program

On October 27, 2021, the Company's Board of Directors approved an extension of the Share Repurchase Program until the earlier of (i) October 31, 2022 or (ii) the repurchase of $40.0 million in aggregate amount of the Company's common stock.

Under the Share Repurchase Program, the Company may repurchase its outstanding common stock in the open market provided that it complies with the prohibitions under its insider trading policies and procedures and the applicable provisions of the 1940 Act and the Securities Exchange Act of 1934, as amended. Please refer to "Note 5 — Common Stock" for additional information on the Share Repurchase Program.

COVID-19

The Company has been closely monitoring the COVID-19 pandemic, its broader impact on the global economy and the more recent impacts on the U.S. economy. We have and continue to assess the impact of the COVID-19 pandemic on our portfolio companies. We cannot predict the full impact of the COVID-19 pandemic, including its duration in the United States and worldwide, the effectiveness of governmental responses designed to mitigate strain to businesses and the economy and the magnitude of the economic impact of the outbreak. The COVID-19 pandemic and preventative measures taken to contain or mitigate its spread have caused, and are continuing to cause, business shutdowns, cancellations of events and travel, significant reductions in demand for certain goods and services, reductions in business activity and financial transactions, supply chain interruptions and overall economic and financial market instability both globally and in the United States. Such effects will likely continue for the duration of the pandemic, which is uncertain, and for some period thereafter. Our portfolio companies and, by extension, our operating results may be adversely impacted by the COVID-19 pandemic and, depending on the duration and extent of the disruption to the operations of our portfolio companies, certain portfolio companies may experience financial distress and may possibly default on their financial obligations to us and their other capital providers. Some of our portfolio companies have significantly curtailed business operations, furloughed or laid off employees and terminated service providers, and deferred capital expenditures, which could impair their business on a permanent basis and additional portfolio companies may take similar actions. We continue to closely monitor our portfolio companies, which includes assessing each portfolio company's operational and liquidity exposure and outlook; however, any of these developments would likely result in a decrease in the value of our investment in any such portfolio company. In addition, to the extent that the impact to our portfolio companies results in reduced interest payments or permanent impairments on our investments, we could see a decrease in our net investment income, which would increase the percentage of our cash flows dedicated to our debt obligations and could impact the amount of any future distributions to our stockholders.

In response to the COVID-19 pandemic, we instituted a temporary work-from-home policy in March 2020, pursuant to which our employees have and continue to primarily work remotely without disruption to our operations. This policy will remain in effect until it is deemed safe to return to our office. As of November 3, 2021, there is no indication of a reportable subsequent event impacting the Company's financial statements for the three months ended September 30, 2021. The Company continues to observe and respond to the evolving COVID-19 environment and its potential impact on areas across its business.

NOTE 13—SUPPLEMENTAL FINANCIAL DATA

Summarized Financial Information of Unconsolidated Subsidiaries

In accordance with the SEC's Regulation S-X and GAAP, the Company is not permitted to consolidate any subsidiary or other entity that is not an investment company, including those in which the Company has a controlling interest; however, the Company must disclose certain financial information related to any subsidiaries or other entities that are considered to be "significant subsidiaries" under the applicable rules of Regulation S-X.

In May 2020, the SEC adopted rule amendments that impacted the requirement of investment companies, including BDCs, to disclose the financial statements of certain of their portfolio companies or acquired funds (the "Final Rules"). The Final Rules adopted a new definition of "significant subsidiary" set forth in Rule 1-02(w)(2) of Regulation S-X under the Securities Act. Rules 3-09 and 4-08(g) of Regulation S-X require investment companies to include separate financial statements or summary financial information, respectively, in such investment company's periodic reports for any portfolio company that meets the definition of "significant subsidiary." The Final Rules amended the definition of "significant subsidiary" in a manner that was intended to more accurately capture those portfolio companies that were more likely to materially impact the financial condition of an investment company.

The Company's three controlled portfolio companies as of September 30, 2021, SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.), Architect Capital PayJoy SPV, LLC and Colombier Sponsor LLC, did not meet the definition of a "significant subsidiary" as set forth in Rule 1-02(w)(2). For comparability purposes, the Company has omitted the previously disclosed summarized financial information of the Company's significant subsidiaries for the quarter ended September 30, 2020 as the Company's significant subsidiaries would not have been considered significant subsidiaries under the Final Rules.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking statements

This quarterly report on Form 10-Q contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” and variations of these words and similar expressions are intended to identify forward-looking statements.

The forward-looking statements contained in this quarterly report on Form 10-Q involve risks and uncertainties, including, without limitation, statements as to:

- the effect and consequences of the novel coronavirus (“COVID-19”) public health crisis on matters including global, U.S. and local economies, our business operations and continuity, potential disruption to our portfolio companies, tightened availability to capital and financing, the health and productivity of our employees, the ability of third-party providers to continue uninterrupted service, and the regulatory environment in which we operate;
- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- the impact of investments that we expect to make;
- our contractual arrangements and relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- our expected financings and investments;
- the adequacy of our cash resources and working capital; and
- the timing of cash flows, if any, from the operations of our portfolio companies.

These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- an economic downturn could impair our portfolio companies’ ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- an economic downturn could disproportionately impact the market sectors in which a significant portion of our portfolio is concentrated, causing us to suffer losses in our portfolio;
- a contraction of available credit and/or an inability to access the equity markets could impair our investment activities;
- interest rate volatility could adversely affect our results, particularly because we use leverage as part of our investment strategy; and
- the risks, uncertainties and other factors we identify in the sections entitled “Risk Factors” in our quarterly reports on Form 10-Q, our annual report on Form 10-K, and in our other filings with the SEC.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. Important assumptions include our ability to originate new investments, certain margins and levels of profitability and the availability of additional capital. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this quarterly report on Form 10-Q should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in our quarterly reports on Form 10-Q and our annual report on Form 10-K, in the "Risk Factors" sections. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this quarterly report on Form 10-Q. The following analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes thereto contained elsewhere in this quarterly report on Form 10-Q.

Overview

We are an internally-managed, non-diversified closed-end management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"), and has elected to be treated, and intends to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

Our investment objective is to maximize our portfolio's total return, principally by seeking capital gains on our equity and equity-related investments, and to a lesser extent, income from debt investments. We invest principally in the equity securities of what we believe to be rapidly growing venture-capital-backed emerging companies. We acquire our investments through direct investments in prospective portfolio companies, secondary marketplaces for private companies and negotiations with selling stockholders. In addition, we may invest in private credit and in the founders equity, founders warrants, forward purchase agreements, and private investment in public equity ("PIPE") transactions of special purpose acquisition companies ("SPACs"). We may also invest on an opportunistic basis in select publicly traded equity securities or certain non-U.S. companies that otherwise meet our investment criteria, subject to applicable requirements of the 1940 Act. To the extent we make investments in private equity funds and hedge funds that are excluded from the definition of "investment company" under the 1940 Act by Section 3(c)(1) or 3(c)(7) of the 1940 Act, we will limit such investments to no more than 15% of our net assets.

In regard to the regulatory requirements for BDCs under the 1940 Act, some of these investments may not qualify as investments in "eligible portfolio companies," and thus may not be considered "qualifying assets." "Eligible portfolio companies" generally include U.S. companies that are not investment companies and that do not have securities listed on a national exchange. If at any time less than 70% of our gross assets are comprised of qualifying assets, including as a result of an increase in the value of any non-qualifying assets or decrease in the value of any qualifying assets, we would generally not be permitted to acquire any additional non-qualifying assets until such time as 70% of our then-current gross assets were comprised of qualifying assets. We would not be required, however, to dispose of any non-qualifying assets in such circumstances.

Our investment philosophy is based on a disciplined approach of identifying promising investments in high-growth, venture-backed companies across several key industry themes which may include, among others, social mobile, cloud computing and big data, internet commerce, financial technology, mobility, and enterprise software. Our investment decisions are based on a disciplined analysis of available information regarding each potential portfolio company's business operations, focusing on the portfolio company's growth potential, the quality of recurring revenues, and path to profitability, as well as an understanding of key market fundamentals. Venture capital funds or other institutional investors have invested in the vast majority of companies that we evaluate.

We seek to deploy capital primarily in the form of non-controlling equity and equity-related investments, including common stock, warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity, and convertible debt securities with a significant equity component. Typically, our preferred stock investments are non-income producing, have different voting rights than our common stock investments and are generally convertible into common stock at our discretion. As our investment strategy is primarily focused on equity positions, our investments generally do not produce current income and therefore we may be dependent on future capital raising to meet our operating needs if no other source of liquidity is available.

We seek to create a low-turnover portfolio that includes investments in companies representing a broad range of investment themes.

Internalization of Operating Structure

On and effective March 12, 2019 (the "Effective Date"), our Board of Directors approved internalizing our operating structure ("Internalization") and we began operating as an internally managed non-diversified closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. Our Board of Directors approved the Internalization in order to better align the interests of the Company's stockholders with its management. As an internally managed BDC, the Company is managed by its employees, rather than the employees of an external investment adviser, thereby allowing for greater transparency to stockholders through robust disclosure regarding the Company's compensation structure. Prior to the Effective Date, we were externally managed by our former investment adviser, GSV Asset Management, LLC ("GSV Asset Management"), pursuant to an investment advisory agreement (the "Investment Advisory Agreement"), and our former administrator, GSV Capital Service Company, LLC ("GSV Capital Service Company"), provided the administrative services necessary for our operations pursuant to an administration agreement (the "Administration Agreement"). In connection with our Internalization, the Investment Advisory Agreement and the Administration Agreement were terminated as of the Effective Date, in accordance with their respective terms. As a result, we no longer pay any fees or expenses under an investment advisory agreement or administration agreement, and instead pay the operating costs associated with employing investment management professionals including, without limitation, compensation expenses related to salaries, discretionary bonuses and restricted stock grants. See "Note 11—Stock-Based Compensation" in this Form 10-Q for more information.

Except as otherwise disclosed herein, this Form 10-Q discusses our business and operations as an internally-managed BDC during the period covered by this Form 10-Q.

Recent COVID-19 Developments

In March 2020, the outbreak of the novel coronavirus ("COVID-19") was recognized as a pandemic by the World Health Organization. Shortly thereafter, the President of the United States declared a National Emergency throughout the United States attributable to such pandemic. The pandemic has become increasingly widespread in the United States, including in the markets in which the Company primarily operates. As of the three months ended September 30, 2021, and subsequent to September 30, 2021, the COVID-19 pandemic has had a significant impact on the U.S. and global economy.

We have and continue to assess the impact of the COVID-19 pandemic on our portfolio companies. We cannot predict the full impact of the COVID-19 pandemic, including its duration in the United States and worldwide, the effectiveness of governmental responses designed to mitigate strain to businesses and the economy, and the magnitude of the economic impact of the outbreak, including with respect to the travel restrictions, business closures and other quarantine measures imposed on service providers and other individuals by various local, state, and federal governmental authorities, as well as non-U.S. governmental authorities. While several countries, as well as certain states, counties and cities in the United States, have relaxed initial public health restrictions with a view to partially or fully reopening their economies, many cities world-wide have since experienced a surge in the reported number of cases, hospitalizations and deaths related to the COVID-19 pandemic. These increases have led to the re-introduction of restrictions and business shutdowns in certain states, counties and cities in the United States and globally and could continue to lead to the re-introduction of such restrictions and business shutdowns elsewhere. These continued travel restrictions may prolong the global economic downturn. In addition, although the Federal Food and Drug Administration authorized vaccines produced by Pfizer-BioNTech and Moderna for emergency use starting in December 2020, it remains unclear how quickly the vaccines will be distributed nationwide and globally or when "herd immunity" will be achieved and the restrictions that were imposed to slow the spread of the virus will be lifted entirely. The delay in distributing the vaccines could lead people to continue to self-isolate and not participate in the economy at pre-pandemic levels for a prolonged period of time. Even after the COVID-19 pandemic subsides, the U.S. economy and most other major global economies may continue to experience a recession, and we anticipate our business and operations could be materially adversely affected by a prolonged recession in the United States and other major markets. As such, we are unable to predict the duration of any business and supply-chain disruptions, the extent to which the COVID-19 pandemic will negatively affect our portfolio companies' operating results or the impact that such disruptions may have on our results of operations and financial condition. Though the magnitude of the impact remains to be seen, our portfolio companies and, by extension, our operating results may be adversely impacted by the COVID-19 pandemic and, depending on the duration and extent of the disruption to the operations of our portfolio companies, certain portfolio companies may experience financial distress and may possibly default on their financial obligations to us and their other capital providers. Some of our portfolio companies have significantly curtailed business operations, furloughed or laid off employees and terminated service providers, and deferred capital expenditures, which could impair their business on a permanent basis and additional portfolio companies may take similar actions. We continue to closely monitor our portfolio companies, which includes assessing each portfolio company's operational and liquidity exposure and outlook; however, any of these developments would likely result in a decrease in the value of our investment in any such portfolio company. In addition, to the extent that the impact to our portfolio companies results in reduced interest payments or permanent impairments on our investments, we could see a decrease in our net investment income, which would increase the percentage of our cash flows dedicated to our debt obligations and could impact the amount of any future distributions to our stockholders.

In response to the COVID-19 pandemic, we instituted a temporary work-from-home policy in March 2020, pursuant to which our employees have and continue to primarily work remotely without disruption to our operations. This policy will remain in effect until it is deemed safe to return to our office. As of November 3, 2021, there is no indication of a reportable subsequent event impacting the Company's financial statements for the three months ended September 30, 2021. The Company continues to observe and respond to the evolving COVID-19 environment and its potential impact on areas across its business.

Portfolio and Investment Activity

Nine Months Ended September 30, 2021

The value of our investment portfolio will change over time due to changes in the fair value of our underlying investments, as well as changes in the composition of our portfolio resulting from purchases of new and follow-on investments and the sales of existing investments. The fair value, as of September 30, 2021, of all of our portfolio investments was $315,815,237.

During the nine months ended September 30, 2021, we funded investments in an aggregate amount of $70,668,175 (not including capitalized transaction costs) as shown in the following table:

Portfolio Company	Investment	Transaction Date	Gross Payments
NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.)	Common Shares	2/12/2021	$ 499,986
Churchill Sponsor VI LLC[(1)]	Common Share Units & Warrant Units	2/25/2021	200,000
Churchill Sponsor VII LLC[(2)]	Common Share Units & Warrant Units	2/25/2021	300,000
Shogun Enterprises, Inc.[(3)]	Preferred Shares, Series B-1 & Series B-2	2/26/2021	6,999,992
Commercial Streaming Solutions Inc. (d/b/a BettorView)	Simple Agreement for Future Equity ("SAFE")	3/25/2021	1,000,000
Churchill Capital Corp. II[(4)]	Common Shares, Class A	6/8/2021	10,000,000
Trax Ltd.	Common Shares & Investec Preferred Shares	6/9/2021	10,000,000
Blink Health, Inc.	Preferred Shares, Series C	6/28/2021	4,999,987
Colombier Sponsor LLC[(5)]	Class B Units & Class W Units	Various	2,711,842
AltC Sponsor LLC[(6)]	Share Units	7/21/2021	250,000
PayJoy, Inc.	Preferred Shares	7/23/2021	2,500,002
Orchard Technologies, Inc.	Preferred Shares, Series D	8/9/2021	9,999,996
Varo Money, Inc.	Common Shares	8/11/2021	10,000,371
YouBet Technology, Inc. (d/b/a PickUp)	Preferred Shares, Series Seed-2	8/26/2021	499,999
True Global Ventures 4 Plus Pte Ltd[(7)]	Limited Partner Fund Investment	8/27/2021	706,000
Architect Capital PayJoy SPV, LLC[(8)]	Membership Interest in Lending SPV	Various	10,000,000
Total			**$ 70,668,175**

(1) Churchill Sponsor VI LLC is the sponsor of Churchill Capital Corp VI, a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Our investment in Churchill Sponsor VI LLC constituted a “remote-affiliate” transaction for purposes of the 1940 Act in light of the fact that Mark Klein, our Chairman, CEO and President, has a non-controlling interest in the entity that controls Churchill Sponsor VI LLC, and is a non-controlling board member of Churchill Capital Corp VI.

(2) Churchill Sponsor VII LLC is the sponsor of Churchill Capital Corp VII, a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Our investment in Churchill Sponsor VII LLC constituted a “remote-affiliate” transaction for purposes of the 1940 Act in light of the fact that Mark Klein, our Chairman, CEO and President, has a non-controlling interest in the entity that controls Churchill Sponsor VII LLC, and is a non-controlling board member of Churchill Capital Corp VII.

(3) Keri Findley, a senior managing director of the Company, is a non-controlling member of the board of directors of Shogun Enterprises, Inc. and holds a minority equity interest in such company.

(4) On June 11, 2021, Churchill Capital Corp. II, a special purpose acquisition company, executed a private investment in public equity transaction in order to acquire shares of Software Luxembourg Holding S.A. alongside the merger of Software Luxembourg Holding S.A. and Churchill Capital Corp. II. Following the merger, Software Luxembourg Holding S.A. changed its name to Skillsoft Corp. This investment constituted a “remote-affiliate” transaction for purposes of the 1940 Act in light of the fact that Mark Klein, our Chairman, CEO and President, has a non-controlling interest in the entity that controls Churchill Sponsor II LLC, the sponsor of Churchill Capital Corp II, and is a non-controlling board member of Churchill Capital Corp II.

(5) Colombier Sponsor LLC is the sponsor of Colombier Acquisition Corp., a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Keri Findley, a senior managing director of the Company, and Claire Councill, an investment professional of the Company, are non-controlling members of the board of directors of Colombier Acquisition Corp.

(6) AltC Sponsor LLC is the sponsor of AltC Acquisition Corp., a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. The Company's investment in AltC Sponsor LLC constituted a “remote-affiliate” transaction for purposes of the 1940 Act in light of the fact that Mark D. Klein, the Company's Chairman, Chief Executive Officer and President, has a non-controlling interest in one of the entities that controls AltC Sponsor LLC, and Allison Green, the Company's Chief Financial Officer, Chief Compliance Officer, Treasurer and Secretary, is a non-controlling member of the board of directors of AltC Acquisition Corp.

(7) As of September 30, 2021, $0.7 million of a $2.0 million capital commitment to True Global Ventures 4 Plus Fund LP had been called and funded.

(8) As of September 30, 2021, the total $10.0 million capital commitment representing SuRo Capital Corp.'s Membership Interest in Architect Capital PayJoy SPV, LLC had been called and funded. Keri Findley, a senior managing director of the Company, is a non-controlling member of the board of directors of the investment manager to Architect Capital PayJoy SPV, LLC and holds a minority equity interest in such investment manager.

During the nine months ended September 30, 2021, we capitalized fees of $45,138.

During the nine months ended September 30, 2021, we exited or received proceeds from investments in an amount of $199,643,261, net of transaction costs, and realized a net gain on investments of $172,306,990 (including adjustments to amounts held in escrow receivable) as shown in following table:

Portfolio Company	Transaction Date	Shares	Average Net Share Price [1]	Net Proceeds	Realized Gain[2]
Palantir Technologies, Inc.[3]	Various	4,618,952	26.72	123,419,184	110,544,068
Palantir Lending Trust SPV I[4]	Various	N/A	N/A	2,172,637	2,172,637
Residential Homes for Rent, LLC (d/b/a Second Avenue)[5]	Various	N/A	N/A	1,054,305	—
SP Holdings Group, Inc.	4/28/2021	2,542,587	0.19	490,246	490,246
Coursera, Inc.[6]	Various	1,619,271	39.21	63,486,311	55,547,167
CUX, Inc. (d/b/a CorpU)[7]	8/24/2021	N/A	N/A	6,009,092	1,968,218
Clever, Inc.[8]	9/3/2021	N/A	N/A	3,011,486	1,010,886
Total				**$ 199,643,261**	**$ 171,733,222**

(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) Realized gain does not include adjustments to amounts held in escrow receivable.
(3) As of March 4, 2021, all remaining shares of Palantir Technologies, Inc. held by us had been sold.
(4) The Palantir Lending Trust SPV I promissory note was initially collateralized with 2,260,000 Class A common shares of Palantir Technologies, Inc. to which SuRo Capital Corp. retains a beneficial equity upside interest. As of September 30, 2021, 512,290 Class A common shares remain in Palantir Lending Trust SPV I, none of which are subject to lock-up restrictions. The realized gain from SuRo Capital Corp.'s investment in Palantir Lending Trust SPV I is generated by the proceeds from the sale of a portion of the shares collateralizing the promissory note to Palantir Lending Trust SPV I and attributable to the Equity Participation in Underlying Collateral.
(5) During the nine months ended September 30, 2021, approximately $1.1 million has been received from Residential Homes for Rent, LLC (d/b/a Second Avenue) related to the 15% term loan due December 23, 2023. Of the proceeds received, approximately $0.8 million repaid a portion of the outstanding principal and approximately $0.3 million was attributed to interest.
(6) As of September 30, 2021, none of SuRo Capital Corp.'s common shares in Coursera, Inc. were subject to lock-up restrictions.
(7) As of September 30, 2021, net proceeds includes approximately $0.3 million in additional proceeds currently held in escrow.
(8) On September 3, 2021, Clever, Inc. completed its sale to Kahoot! ASA. In connection with this transaction, SuRo Capital Corp. received 61,367 common shares in Kahoot! ASA in addition to cash proceeds and amounts currently held in escrow. SuRo Capital Corp. is also eligible to receive cash and Kahoot! ASA common shares subject to certain earn-out provisions and contingencies. As of September 30, 2021, SuRo Capital Corp.'s common shares in Kahoot! ASA were subject to certain lock-up restrictions. Net proceeds includes approximately $0.7 million in additional proceeds currently held in escrow.

During the nine months ended September 30, 2021, we realized a net investment loss of $0.1 million due to the expiration of our OneValley, Inc. (f/k/a NestGSV, Inc.) Series A-3 preferred warrants with a strike price of $1.33 on April 4, 2021, and the expiration of unexercised options of our OneValley, Inc. (f/k/a NestGSV, Inc.) Series A-4 preferred warrants with a strike price of $1.33 on July 18, 2021.

As the COVID-19 situation continues to evolve, we are maintaining close communications with our portfolio companies to proactively assess and manage potential risks across our investment portfolio.

Nine Months Ended September 30, 2020

During the nine months ended September 30, 2020, we funded investments in an aggregate amount of $15,214,694 (not including capitalized transaction costs) as shown in the following table:

Portfolio Company	Investment	Transaction Date	Gross Payments
Neutron Holdings, Inc. (d/b/a Lime)	Convertible Promissory Note	5/11/2020	$ 506,339
Rent the Runway, Inc.	Preferred Shares	6/17/2020	5,000,001
Palantir Lending Trust SPV I	Collateralized Loan	6/19/2020	6,870,000
Coursera, Inc.	Preferred Shares, Series F	7/15/2020	2,838,354
Total			**$ 15,214,694**

During the nine months ended September 30, 2020, we capitalized fees of $182,817.

During the nine months ended September 30, 2020, we exited investments in an amount of $15,779,482, net of transaction costs, and realized a net gain on investments of approximately $9,332,643 (including U.S. Treasury investments) as shown in following table:

Portfolio Investment	Transaction Date	Shares	Average Net Share Price [1]	Net Proceeds	Realized Gain/(Loss)[2]
Parchment, Inc.	1/31/2020	3,200,512	$ 3.40	$ 10,876,621	$ 6,875,639
4C Insights (f/k/a The Echo Systems Corp.)[3]	7/29/2020	436,219	1.85	807,952	(628,452)
Palantir Technologies, Inc.[4]	9/30/2020	400,000	10.24	4,094,909	3,006,451
Total				**$ 15,779,482**	**$ 9,253,638**

(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) Realized gain/(loss) does not include realized gain or loss incurred on the maturity of our U.S. Treasury investments.
(3) On July 29, 2020 SuRo Capital Corp. exited its investment in 4C Insights (f/k/a The Echo Systems Corp.). In connection with this exit, SuRo Capital Corp. received 112,374 Class A common shares in Kinetiq Holdings, LLC in addition to cash proceeds and amounts currently held in escrow. As of September 30, 2020, all remaining shares of 4C Insights (f/k/a The Echo System) held by us had been sold, subject to an escrow receivable of $56,124.
(4) As of September 30, 2020, we held 5,373,690 Class A common shares of Palantir Technologies, Inc. Of the remaining shares, 754,738 were unrestricted and 4,618,952 were subject to lock-up restrictions.

During the nine months ended September 30, 2020, we did not write-off any investments and our CUX, Inc. (d/b/a CorpU) Series D preferred warrants with a strike price of $4.59, expired on February 14, 2020.

Results of Operations

Comparison of the three and nine months ended September 30, 2021 and 2020

Operating results for the three and nine months ended September 30, 2021 and 2020 are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Total Investment Income	**$ 523,916**	**$ 408,107**	**$ 1,090,088**	**$ 901,384**
Interest income	248,072	284,357	560,768	471,384
Dividend income	275,844	123,750	529,320	430,000
Total Operating Expenses	**$ 2,747,394**	**$ 2,995,998**	**$ 8,190,884**	**$ 11,161,216**
Compensation expense	1,500,061	1,030,239	4,139,263	4,960,679
Directors’ fees	368,281	111,250	590,781	333,750
Professional fees	604,475	714,345	2,107,158	2,532,183
Interest expense	—	555,935	504,793	1,697,962
Income tax expense	(1,975)	(1,657)	7,648	46,598
Other expenses	276,552	585,886	841,241	1,590,044
Net Investment Loss	**$ (2,223,478)**	**$ (2,587,891)**	**$ (7,100,796)**	**$ (10,259,832)**
Net realized gain on investments	32,495,660	2,378,390	172,306,990	9,332,643
Net change in unrealized appreciation/(depreciation) of investments	(15,023,778)	16,129,442	(8,598,363)	14,985,703
Net Change in Net Assets Resulting from Operations	**$ 15,248,404**	**$ 15,919,941**	**$ 156,607,831**	**$ 14,058,514**

Investment Income

Investment income increased to $523,916 for the three months ended September 30, 2021 from $408,107 for the three months ended September 30, 2020. The net increase between periods was due to an increase in dividend income from Aventine Property Group, Inc. and a special dividend from Treehouse Real Estate Investment Trust, Inc., and an increase in interest income from the Residential Homes for Rent, LLC (d/b/a Second Avenue) term loan, Enjoy Technologies, Inc. convertible promissory note, and Architect Capital PayJoy SPV, LLC membership interest in lending SPV. The increase was offset by a decrease in dividend income from NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.) and a decrease in accrued interest income from Palantir Lending Trust SPV I during the three months ended September 30, 2021, relative to the three months ended September 30, 2020.

Investment income increased to $1,090,088 for the nine months ended September 30, 2021 from $901,384 for the nine months ended September 30, 2020. The net increase between periods was due to an increase in dividend income from Aventine Property Group, Inc., Treehouse Real Estate Investment Trust, Inc., and NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.), and interest income from the Residential Homes for Rent, LLC (d/b/a Second Avenue) term loan, Enjoy Technologies, Inc. convertible promissory note, and Architect Capital PayJoy SPV, LLC membership interest in lending SPV. The increase was offset by a decrease in dividend income from SPBRX, Inc. (f/k/a GSV Sustainability Partners, Inc.), and a decrease in accrued interest income from Palantir Lending Trust SPV I during the nine months ended September 30, 2021, relative to the nine months ended September 30, 2020.

Operating Expenses

Total operating expenses decreased to $2,747,394 for the three months ended September 30, 2021 from $2,995,998 for the three months ended September 30, 2020. The decrease in operating expense was primarily due to a decrease in interest expense, professional fees, and other expenses. The decrease was offset by an increase in compensation expense during the three months ended September 30, 2021, relative to the three months ended September 30, 2020.

Total operating expenses decreased to $8,190,884 for the nine months ended September 30, 2021 from $11,161,216 for the nine months ended September 30, 2020. The decrease in operating expense was primarily due to the decrease in the recognition of all unvested and unrecognized compensation cost related to the stock-based compensation plan upon cancellation of all outstanding options on April 28, 2020, as well as a decrease in interest expense, professional fees, and other expenses during the nine months ended September 30, 2021, relative to the nine months ended September 30, 2020.

Net Investment Loss

For the three months ended September 30, 2021, we recognized a net investment loss of $2,223,478, compared to a net investment loss of $2,587,891 for the three months ended September 30, 2020. The change between periods resulted from the decrease in operating expenses and an increase in total investment income between periods during the three months ended September 30, 2021, relative to the three months ended September 30, 2020.

For the nine months ended September 30, 2021, we recognized net investment loss of $7,100,796, compared to net investment loss of $10,259,832 for the nine months ended September 30, 2020. The change between periods resulted from the decrease in operating expenses and an increase in total investment income between periods during the nine months ended September 30, 2021, relative to the nine months ended September 30, 2020.

Net Realized Gain on Investments

For the three months ended September 30, 2021, we recognized a net realized gain on our investments of $32,495,660, compared to a net realized gain of $2,378,390 for the three months ended September 30, 2020.

For the nine months ended September 30, 2021, we recognized net realized gain on our investments of $172,306,990, compared to net realized gain of $9,332,643 for the nine months ended September 30, 2020. The components of our net realized gains on portfolio investments for the nine months ended September 30, 2021 and 2020, excluding U.S. Treasury investments, are reflected in the tables above, under "—Portfolio and Investment Activity."

Net Change in Unrealized Appreciation/(Depreciation) of Investments

For the three months ended September 30, 2021, we had a net change in unrealized depreciation of $15,023,778. For the three months ended September 30, 2020, we had a net change in unrealized appreciation of $16,129,442. The following tables summarize, by portfolio company, the significant changes in unrealized appreciation and/or depreciation of our investment portfolio for the three months ended September 30, 2021 and 2020.

Portfolio Company	Net Change in Unrealized Appreciation/(Depreciation) For the Three Months Ended September 30, 2021	Portfolio Company	Net Change in Unrealized Appreciation/(Depreciation) For the Three Months Ended September 30, 2020
Course Hero, Inc.	$ 26,605,110	Palantir Technologies, Inc.[1]	$ 17,207,689
Forge Global, Inc.	10,317,564	Palantir Lending Trust SPV I	1,684,485
Rover Group, Inc.	2,877,675	Aspiration Partners, Inc.	(1,385,751)
StormWind, LLC	2,460,400	Course Hero, Inc.	(1,412,210)
Skillsoft Corp.	2,431,000		
NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.)	1,967,858		
Nextdoor, Inc.	1,773,248		
Tynker (f/k/a Neuron Fuel, Inc.)	1,441,516		
Clever, Inc.[1]	(1,013,252)		
Enjoy Technology, Inc.	(2,103,673)		
Ozy Media, Inc.	(27,203,344)		
Coursera, Inc.[1]	(35,382,037)		
Other[2]	804,157	Other[2]	35,229
Total	**$ (15,023,778)**	Total	**$ 16,129,442**

(1) The change in unrealized appreciation/(depreciation) reflected for these investments resulted from the full or partial exit of the investment, which resulted in the reversal of previously accrued unrealized appreciation/(depreciation), as applicable.
(2) "Other" represents investments (including U.S. Treasury bills) for which individual change in unrealized appreciation/(depreciation) was less than $1.0 million for the three months ended September 30, 2021 and 2020.

For the nine months ended September 30, 2021, we had a net change in unrealized depreciation of $8,598,363. For the nine months ended September 30, 2020, we had a net change in unrealized appreciation of $14,985,703. The following tables summarize, by portfolio company, the significant changes in unrealized appreciation and/or depreciation of our investment portfolio for the nine months ended September 30, 2021 and 2020.

Portfolio Company		Net Change in Unrealized Appreciation/(Depreciation) For the Nine Months Ended September 30, 2021	Portfolio Company		Net Change in Unrealized Appreciation/(Depreciation) For the Nine Months Ende September 30, 2020
Course Hero, Inc.	$	36,581,727	Coursera, Inc.	$	16,287,9
Forge Global, Inc.		10,320,512	Palantir Technologies, Inc.[1]		16,168,4
Aspiration Partners, Inc.		8,255,466	Course Hero, Inc.		6,144,8
Rover Group, Inc.		7,512,791	SharesPost, Inc.		2,369,3
StormWind, LLC		4,147,092	Palantir Lending Trust SPV I		1,684,0
NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.)		3,685,499	4C Insights (f/k/a The Echo Systems Corp.)[1]		1,414,9
CUX, Inc. (d/b/a CorpU)[1]		3,654,203	StormWind, LLC		(1,221,8
Nextdoor, Inc.		3,384,446	Enjoy Technology, Inc.		(1,307,6
Coursera, Inc.[1]		2,519,727	Aspiration Partners, Inc.		(1,334,6
Skillsoft Corp.		1,690,000	NestGSV, Inc. (d/b/a GSV Labs, Inc.)		(2,374,3
Tynker (f/k/a Neuron Fuel, Inc.)		1,441,516	Treehouse Real Estate Investment Trust, Inc.		(3,501,4
Enjoy Technology, Inc.		1,317,436	Ozy Media, Inc.		(5,364,8
Palantir Lending Trust SPV I		(1,351,442)	Neutron Holdings, Inc. (d/b/a/ Lime)		(6,515,5
Ozy Media, Inc.		(10,098,381)	Parchment, Inc.[1]		(6,895,6
Palantir Technologies, Inc.[1]		(81,760,272)			
Other[2]		101,317	Other[2]		(567,7
Total	**$**	**(8,598,363)**	**Total**	**$**	**14,985,7**

(1) The change in unrealized appreciation/(depreciation) reflected for these investments resulted from the full or partial exit of the investment, which resulted in the reversal of previously accrued unrealized appreciation/(depreciation), as applicable.
(2) “Other” represents investments (including U.S. Treasury bills) for which individual change in unrealized appreciation/(depreciation) was less than $1.0 million for the nine months ended September 30, 2021 and 2020.

Recent Developments

Portfolio Activity

Please refer to “Note 12—Subsequent Events” to our condensed consolidated financial statements as of September 30, 2021 for details regarding activity in our investment portfolio from October 1, 2021 through November 3, 2021.

As the COVID-19 situation continues to evolve, we are maintaining close communications with our portfolio companies to proactively assess and manage potential risks across our investment portfolio.

We are frequently in negotiations with various private companies with respect to investments in such companies. Investments in private companies are generally subject to satisfaction of applicable closing conditions. In the case of secondary market transactions, such closing conditions may include approval of the issuer, waiver or failure to exercise rights of first refusal by the issuer and/or its stockholders and termination rights by the seller or us. Equity investments made through the secondary market may involve making deposits in escrow accounts until the applicable closing conditions are satisfied, at which time the escrow accounts will close and such equity investments will be effectuated.

Dividends

On November 2, 2021, the Company’s Board of Directors declared a dividend of $2.00 per share payable on December 30, 2021 to stockholders of record as of the close of business on November 17, 2021. The dividend will be paid in cash or shares of the Company’s common stock at the election of the stockholders, although the total amount of cash to be distributed to all stockholders will be limited to no more than 50% of the total dividend to be paid to all stockholders. The number of shares of the Company’s common stock to be issued to stockholders receiving all or a portion of the dividend in shares of common stock will be based on the volume weighted-average price per share of the Company’s common stock on the Nasdaq Capital Market on November 10, 11, and 12, 2021, less $2.00 to reflect the declared dividend.

This dividend is being made in accordance with certain applicable Treasury regulations and guidance issued by the IRS that allow a publicly traded RIC to satisfy its distribution requirements from a distribution paid partly in common stock provided certain requirements are satisfied. For additional information, please refer to "Certain Information Regarding the Dividends" in the Company's press release dated November 3, 2021 included as Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on November 3, 2021.

Share Repurchase Program

On October 27, 2021, the Company's Board of Directors approved an extension of the Share Repurchase Program until the earlier of (i) October 31, 2022 or (ii) the repurchase of $40.0 million in aggregate amount of the Company's common stock.

Under the Share Repurchase Program, the Company may repurchase its outstanding common stock in the open market provided that it complies with the prohibitions under its insider trading policies and procedures and the applicable provisions of the 1940 Act and the Securities Exchange Act of 1934, as amended. Please refer to "Note 5 — Common Stock" to our condensed consolidated financial statements as of September 30, 2021 for additional information on the Share Repurchase Program.

COVID-19

The Company has been closely monitoring the COVID-19 pandemic, its broader impact on the global economy and the more recent impacts on the U.S. economy. Subsequent to September 30, 2021, the global outbreak of the COVID-19 pandemic, and the related effect on the U.S. and global economies, may have adverse consequences for the business operations of some of the Company’s portfolio companies and, as a result, may have adverse effects on the Company’s operations. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, remain uncertain. The operational and financial performance of the issuers of securities in which the Company invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Company’s investments and negatively impact the Company’s performance.

As of November 3, 2021, there is no indication of a reportable subsequent event impacting the Company’s financial statements for the three and nine months ended September 30, 2021. The Company continues to observe and respond to the evolving COVID-19 environment and its potential impact on areas across its business.

Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from the sales of our investments and the net proceeds from public offerings of our equity and debt securities, including pursuant to our continuous at-the-market offering of shares of our common stock as discussed below under "At-the-Market Offering". On March 28, 2018, we issued $40.0 million aggregate principal amount of 4.75% Convertible Senior Notes due 2023, the outstanding principal amount of which we redeemed in full on March 29, 2021, as discussed further below and in “Note 10—Debt Capital Activities” to our condensed consolidated financial statements as of September 30, 2021.

Our primary uses of cash are to make investments, pay our operating expenses, and make distributions to our stockholders. For the nine months ended September 30, 2021, our operating expenses were $8,190,884. For the nine months ended September 30, 2020, our operating expenses were $11,161,216.

Cash Reserves and Liquid Securities	**September 30, 2021**	**December 31, 2020**
Cash	$ 108,248,871	$ 45,793,724
Securities of publicly traded portfolio companies:		
Unrestricted securities[1]	72,576,206	—
Subject to other sales restrictions[2]	9,363,955	94,635,398
Securities of publicly traded portfolio companies	81,940,161	94,635,398
Total Cash Reserves and Liquid Securities	**$ 190,189,032**	**$ 140,429,122**

(1) "Unrestricted securities" represents common stock of our publicly traded companies that are not subject to any restrictions upon sale. We may incur losses if we liquidate these positions to pay operating expenses or fund new investments.
(2) Securities of publicly traded portfolio companies "subject to other sales restrictions" represents common stock of our publicly traded companies that are subject to certain lock-up restrictions.

During the nine months ended September 30, 2021, cash increased to $108,248,871 from $45,793,724 at the beginning of the year. The increase in cash was primarily due to proceeds from the sale of our investment in Palantir Technologies, Inc., Coursera, Inc., offset by cash used to purchase investments, pay dividends, and pay our operating expenses.

Currently, we believe we have ample liquidity to support our near-term capital requirements. As the impact of the COVID-19 continues to unfold and consistent with past and current practices, we will continue to evaluate our overall liquidity position and take proactive steps to maintain the appropriate liquidity position based upon the current circumstances.

Contractual Obligations

A summary of our significant contractual payment obligations as of September 30, 2021 is as follows:

	Payments Due By Period *(in millions)*				
	Total	**Less than 1 year**	**1–3 years**	**3–5 years**	**More than 5 years**
Operating lease liability	0.5	0.2	0.3	0.0	—

Share Repurchase Program

During the three and nine months ended September 30, 2021, we did not repurchase shares of our common stock pursuant to the Share Repurchase Program. As of September 30, 2021, the dollar value of shares that remained available to be purchased under the Share Repurchase Program was approximately $9.6 million. During the three and nine months ended September 30, 2020, the Company repurchased 0 and 1,284,565 shares, respectively, of the Company's common stock.

Under the Share Repurchase Program, we may repurchase our outstanding common stock in the open market provided that we comply with the prohibitions under our insider trading policies and procedures and the applicable provisions of the 1940 Act and the Securities Exchange Act of 1934, as amended. For more information on the Share Repurchase Program, see "— Recent Developments" and "Note 5—Common Stock" to our condensed consolidated financial statements as of September 30, 2021.

Off-Balance Sheet Arrangements

As of September 30, 2021, we had no off-balance sheet arrangements, including any risk management of commodity pricing or other hedging practices. However, we may employ hedging and other risk management techniques in the future.

Equity Issuances & Debt Capital Activities

At-the-Market Offering

On July 29, 2020, the Company entered into an At-the-Market Sales Agreement, dated July 29, 2020 (the "Initial Sales Agreement"), with BTIG, LLC, JMP Securities LLC, and Ladenburg Thalmann & Co., Inc. (collectively, the "Agents"). Under the Initial Sales Agreement, the Company may, but has no obligation to, issue and sell up to $50.0 million in aggregate amount of shares of its common stock (the "Shares") from time to time through the Agents or to them as principal for their own account (the "ATM Program"). On September 23, 2020, the Company increased the maximum amount of Shares to be sold through the ATM Program to $150.0 million from $50.0 million. In connection with the upsize of the ATM Program to $150.0 million, the Company entered into the Amendment No. 1 to the At-the-Market Sales Agreement, dated September 23, 2020, with the Agents. The Company intends to use the net proceeds from the ATM Program to make investments in portfolio companies in accordance with its investment objective and strategy and for general corporate purposes.

During the three and nine months ended September 30, 2021, the Company did not issue or sell any shares under the ATM Program. As of September 30, 2021, up to $99.1 million in aggregate amount of the Shares remain available for sale under the ATM Program. Refer to "Note 5—Common Stock" to our consolidated financial statements as of September 30, 2021 for more information regarding the ATM Program.

4.75% Convertible Senior Notes due 2023

On March 28, 2018, we issued $40.0 million aggregate principal amount of 4.75% Convertible Senior Notes due 2023, which bore interest at a fixed rate of 4.75% per year, payable semi-annually in arrears on March 31 and September 30 of each year, commencing on September 30, 2018. We received approximately $38.2 million in proceeds from the offering, net of underwriting discounts and commissions and other offering expenses. The 4.75% Convertible Senior Notes due 2023 had a maturity date of March 28, 2023, unless previously repurchased or converted in accordance with their terms. We did not have the right to redeem the 4.75% Convertible Senior Notes due 2023 prior to March 27, 2021.

On March 29, 2021, the Company redeemed $0.3 million in aggregate principal amount of the 4.75% Convertible Senior Notes due 2023 at a redemption price equal to 100% of their principal amount ($1,000 per convertible note), plus accrued and unpaid interest thereon, which amounted to approximately $0.8 million. As a result of this redemption and prior conversions of the 4.75% Convertible Senior Notes due 2023 into shares of our common stock by the holders thereof, the 4.75% Convertible Senior Notes due 2023 were no longer outstanding as of March 29, 2021.

During the three and nine months ended September 30, 2021, the Company issued 0 and 4,097,808 shares, respectively, of its common stock and cash for fractional shares upon the conversion of approximately $0 and $37.9 million, respectively, in aggregate principal amount of the 4.75% Convertible Senior Notes due 2023. The Company also redeemed approximately $0.3 million of aggregate principal amount for cash plus accrued and unpaid interest on March 29, 2021. During the three and nine months ended September 30, 2020, the Company issued 174,393 shares of its common stock and cash for fractional shares upon the conversion of $1,780,000 in aggregate principal amount of the 4.75% Convertible Senior Notes due 2023.

Refer to "Note 10—Debt Capital Activities" to our condensed consolidated financial statements as of September 30, 2021 for more information regarding the 4.75% Convertible Senior Notes due 2023.

Distributions

The timing and amount of our distributions, if any, will be determined by our Board of Directors and will be declared out of assets legally available for distribution. The following table lists the distributions, including dividends and returns of capital, if any, per share that we have declared since our formation through September 30, 2021. The table is divided by fiscal year according to record date:

Date Declared	Record Date	Payment Date	Amount per Share
Fiscal 2015:			
November 4, 2015[(1)]	November 16, 2015	December 31, 2015	$ 2.76
Fiscal 2016:			
August 3, 2016[(2)]	August 16, 2016	August 24, 2016	0.04
Fiscal 2019:			
November 5, 2019[(3)]	December 2, 2019	December 12, 2019	0.20
December 20, 2019[(4)]	December 31, 2019	January 15, 2020	0.12
Fiscal 2020:			
July 29, 2020[(5)]	August 11, 2020	August 25, 2020	0.15
September 28, 2020[(6)]	October 5, 2020	October 20, 2020	0.25
October 28, 2020[(7)]	November 10, 2020	November 30, 2020	0.25
December 16, 2020[(8)]	December 30, 2020	January 15, 2021	0.22
Fiscal 2021:			
January 26, 2021[(9)]	February 5, 2021	February 19, 2021	0.25
March 8, 2021[(10)]	March 30, 2021	April 15, 2021	0.25
May 4, 2021[(11)]	May 18, 2021	June 30, 2021	2.50
August 3, 2021[(12)]	August 18, 2021	September 30, 2021	2.25
Total			**$ 9.24**

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(1) The distribution was paid in cash or shares of our common stock at the election of stockholders, although the total amount of cash distributed to all stockholders was limited to approximately 50% of the total distribution to be paid to all stockholders. As a result of stockholder elections, the distribution consisted of 2,860,903 shares of common stock issued in lieu of cash, or approximately 14.8% of our outstanding shares prior to the distribution, as well as cash of $26,358,885. The number of shares of common stock comprising the stock portion was calculated based on a price of $9.425 per share, which equaled the average of the volume weighted-average trading price per share of our common stock on December 28, 29 and 30, 2015. None of the $2.76 per share distribution represented a return of capital.

(2) Of the total distribution of $887,240 on August 24, 2016, $820,753 represented a distribution from realized gains, and $66,487 represented a return of capital.

(3) All of the $3,512,849 distribution paid on December 12, 2019 represented a distribution from realized gains. None of the distribution represented a return of capital.

(4) All of the $2,107,709 distribution paid on January 15, 2020 represented a distribution from realized gains. None of the distribution represented a return of capital.

(5) All of the $2,516,452 distribution paid on August 25, 2020 represented a distribution from realized gains. None of the distribution represented a return of capital.
(6) All of the $5,071,326 distribution paid on October 20, 2020 represented a distribution from realized gains. None of the distribution represented a return of capital.
(7) All of the $4,978,504 distribution paid on November 30, 2020 represented a distribution from realized gains. None of the distribution represented a return of capital.
(8) All of the $4,381,084 distribution paid on January 15, 2021 represented a distribution from realized gains. None of the distribution represented a return of capital.
(9) All of the $4,981,131 distribution paid on February 19, 2021 represented a distribution from realized gains. None of the distribution is anticipated to represent a return of capital.
(10) All of the $6,051,304 distribution paid on April 15, 2021 represented a distribution from realized gains. None of the distribution is anticipated to represent a return of capital.
(11) The distribution was paid in cash or shares of our common stock at the election of stockholders, although the total amount of cash distributed to all stockholders was limited to approximately 50% of the total distribution to be paid to all stockholders. As a result of stockholder elections, the distribution consisted of 2,335,527 shares of common stock issued in lieu of cash, or approximately 9.6% of our outstanding shares prior to the distribution, as well as cash of $29,987,589. The number of shares of common stock comprising the stock portion was calculated based on a price of $13.07 per share, which equaled the average of the volume weighted-average trading price per share of our common stock on May 12, 13, and 14, 2021. None of the $2.50 per share distribution is anticipated to represent a return of capital.
(12) The distribution was paid in cash or shares of our common stock at the election of stockholders, although the total amount of cash distributed to all stockholders was limited to approximately 50% of the total distribution to be paid to all stockholders. As a result of stockholder elections, the distribution consisted of 2,225,193 shares of common stock issued in lieu of cash, or approximately 8.4% of our outstanding shares prior to the distribution, as well as cash of $29,599,164. The number of shares of common stock comprising the stock portion was calculated based on a price of $13.55 per share, which equaled the average of the volume weighted-average trading price per share of our common stock on August 11, 12, and 13, 2021. None of the $2.25 per share distribution is anticipated to represent a return of capital.

We intend to focus on making capital gains-based investments from which we will derive primarily capital gains. As a consequence, we do not anticipate that we will pay distributions on a quarterly basis or become a predictable distributor of distributions, and we expect that our distributions, if any, will be much less consistent than the distributions of other BDCs that primarily make debt investments. If there are earnings or realized capital gains to be distributed, we intend to declare and pay a distribution at least annually. The amount of realized capital gains available for distribution to stockholders will be impacted by our tax status.

Our current intention is to make any future distributions out of assets legally available therefrom in the form of additional shares of our common stock under our dividend reinvestment plan, except in the case of stockholders who elect to receive dividends and/or long-term capital gains distributions in cash. Under the dividend reinvestment plan, if a stockholder owns shares of common stock registered in its own name, the stockholder will have all cash distributions (net of any applicable withholding) automatically reinvested in additional shares of common stock unless the stockholder opts out of our dividend reinvestment plan by delivering a written notice to our dividend paying agent prior to the record date of the next dividend or distribution. Any distributions reinvested under the plan will nevertheless be treated as received by the U.S. stockholder for U.S. federal income tax purposes, although no cash distribution has been made. As a result, if a stockholder does not elect to opt out of the dividend reinvestment plan, it will be required to pay applicable federal, state and local taxes on any reinvested dividends even though such stockholder will not receive a corresponding cash distribution. Stockholders that hold shares in the name of a broker or financial intermediary should contact the broker or financial intermediary regarding any election to receive distributions in cash.

So long as we qualify and maintain our tax treatment as a RIC, we generally will not pay corporate-level U.S. federal and state income taxes on any ordinary income or capital gains that we distribute at least annually to our stockholders as dividends. Rather, any tax liability related to income earned by the RIC will represent obligations of our investors and will not be reflected in our consolidated financial statements. See “Note 2—Significant Accounting Policies—*U.S. Federal and State Income Taxes*” and “Note 9—Income Taxes” to our consolidated financial statements as of September 30, 2021 for more information. The Taxable Subsidiaries included in our consolidated financial statements are taxable subsidiaries, regardless of whether we are taxed as a RIC. These taxable subsidiaries are not consolidated for income tax purposes and may generate income tax expenses as a result of their ownership of the portfolio companies. Such income tax expenses and deferred taxes, if any, will be reflected in our consolidated financial statements.

Critical Accounting Policies

Critical accounting policies and practices are the policies that are both most important to the portrayal of our financial condition and results, and require management’s most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. These include estimates of the fair value of our

Level 3 investments and other estimates that affect the reported amounts of assets and liabilities as of the date of the consolidated financial statements and the reported amounts of certain revenues and expenses during the reporting period. It is likely that changes in these estimates will occur in the near term. Our estimates are inherently subjective in nature and actual results could differ materially from such estimates. See “Note 2—Significant Accounting Policies” to our condensed consolidated financial statements as of September 30, 2021 for further detail regarding our critical accounting policies and recently issued or adopted accounting pronouncements.

Related-Party Transactions

See “Note 3—Related-Party Arrangements” to our condensed consolidated financial statements as of September 30, 2021 for more information.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market Risk

Our equity investments are primarily in growth companies that in many cases have short operating histories and are generally illiquid. In addition to the risk that these companies may fail to achieve their objectives, the price we may receive for these companies in private transactions may be significantly impacted by periods of disruption and instability in the capital markets. While these periods of disruption generally have little actual impact on the operating results of our equity investments, these events may significantly impact the prices that market participants will pay for our equity investments in private transactions. This may have a significant impact on the valuation of our equity investments.

Valuation Risk

Our investments may not have a readily available market price, and we value these investments at fair value as determined in good faith by our Board of Directors in accordance with our valuation policy. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and it is possible that the difference could be material. In addition, if we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material.

Interest Rate Risk

We are subject to financial market risks, which could include, to the extent we utilize leverage with variable rate structures, changes in interest rates. As we invest primarily in equity rather than debt instruments, we would not expect fluctuations in interest rates to directly impact the return on our portfolio investments, although any significant change in market interest rates could potentially have an adverse effect on the business, financial condition and results of operations of the portfolio companies in which we invest.

As of September 30, 2021, all of our debt investments and outstanding borrowings bore fixed rates of interest.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of September 30, 2021, our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified by the SEC and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure, except as noted below, given the required time period to effectuate remediation of the material weakness identified during the quarter ended September 30, 2021. However, in evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily is required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

Based on such evaluation as of September 30, 2021, our Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2021, our disclosure controls and procedures were not effective, in a timely manner, in identifying a computational error used to determine the fair value of our investments in two portfolio company valuations. In connection with the preparation of our financial statements for the fiscal quarter ended June 30, 2021, the fair value of two of our portfolio company valuations in the process of a SPAC merger were found to initially have had misaligned current value per share calculations. The Company believes these errors were isolated and limited to these two portfolio companies, immaterial in nature, and identified and corrected prior to the finalization and approval of our financial statements for the quarter ended June

30, 2021 by the Board of Directors. The correct fair values were reflected in our financial statements for the fiscal quarter ended June 30, 2021 and as of September 30, 2021.

Accordingly, we believe certain control deficiencies, limited in scope to the valuation of portfolio companies in ongoing SPAC merger negotiations, have been identified related to the delayed prevention, detection, and correction of the error, and have been remediated. Notwithstanding such correction to such financial statements for the fiscal quarter ended June 30, 2021 prior to their finalization and management's identification of such control deficiencies, as part of its review of our internal control over financial reporting, our independent registered public accounting firm advised us, from a technical perspective, that such delayed detection of the errors resulted in a material weakness for the fiscal quarter ended June 30, 2021. Management has taken significant and comprehensive action to strengthen the process and controls related to the determination of the fair value of our portfolio companies in the process of a SPAC-related merger transaction.

Changes in Internal Control Over Financial Reporting

During the quarter ended September 30, 2021, we began implementing enhancements to our existing internal controls infrastructure over the valuation of our portfolio company investments in response to, and as remediation for, the previously reported material weakness as disclosed above and in our Form 10-Q for the quarter ended June 30, 2021.

There were no other changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended September 30, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. Legal Proceedings

We are not currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceedings threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Furthermore, third parties may seek to impose liability on us in connection with the activities of our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

Item 1A. Risk Factors

Investing in our securities involves a number of significant risks. In addition to the other information contained in this report, you should carefully consider the factors discussed in our annual report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on March 12, 2021, which could materially affect our business, financial condition and/or operating results. Although the risks described below and in our annual report on Form 10-K for the fiscal year ended December 31, 2020 represent the principal risks associated with an investment in us, they are not the only risks we face. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, might materially and adversely affect our business, financial condition and/or operating results. Other than as described below, during the three and nine months ended September 30, 2021, there have been no material changes to the risk factors discussed in "Item 1A. Risk Factors" of Part I of our annual report on Form 10-K for the fiscal year ended December 31, 2020.

We are exposed to risks associated with changes in interest rates.

Because we may borrow money to make investments, our net investment income may depend, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. A reduction in the interest rates on new investments relative to interest rates on current investments could have an adverse impact on our net investment income. However, an increase in interest rates could decrease the value of any investments we hold which earn fixed interest rates and also could increase our interest expense, thereby decreasing our net income. Also, an increase in interest rates available to investors could make an investment in our common stock less attractive if we are not able to increase our distribution rate, which could reduce the value of our common stock. Further, rising interest rates could also adversely affect our performance if such increases cause our borrowing costs to rise at a rate in excess of the rate that our investments yield.

In periods of rising interest rates, to the extent we borrow money subject to a floating interest rate, our cost of funds would increase, which could reduce our net investment income. Further, rising interest rates could also adversely affect our performance if we hold investments with floating interest rates, subject to specified minimum interest rates (such as a LIBOR floor), while at the same time engaging in borrowings subject to floating interest rates not subject to such minimums. In such a scenario, rising interest rates may increase our interest expense, even though our interest income from investments is not increasing in a corresponding manner as a result of such minimum interest rates.

If general interest rates rise, there is a risk that the portfolio companies in which we may hold floating rate securities will be unable to pay escalating interest amounts, which could result in a default under their loan documents with us (if any). Rising interest rates could also cause portfolio companies to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. In addition, rising interest rates may increase pressure on us to provide fixed rate loans to our portfolio companies, which could adversely affect our net investment income, as increases in our cost of borrowed funds would not be accompanied by increased interest income from such fixed-rate investments.

On July 27, 2017, the United Kingdom’s Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that it intends to phase out LIBOR by the end of 2021. On November 30, 2020, ICE Benchmark Administration (“IBA”), the administrator of LIBOR, with the support of the United States Federal Reserve and the FCA, announced plans to consult on ceasing publication of USD LIBOR on December 31, 2021 for only the one week and two month USD LIBOR tenors, and on June 30, 2023 for all other USD LIBOR tenors, which the FCA subsequently confirmed on March 5, 2021. The United States Federal Reserve concurrently issued a statement advising banks to stop new USD LIBOR issuances by the end of 2021. Such announcements indicate that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. It appears highly likely that LIBOR will be discontinued or modified by 2021. The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions (the "ARRC"), is considering replacing U.S. dollar LIBOR with a new index calculated by short term repurchase agreements, backed by Treasury securities called the Secured Overnight Financing Rate (“SOFR”). The first publication of SOFR was released in April 2018. On July 29, 2021, the ARRC formally recommended SOFR as its preferred alternative replacement rate for LIBOR. Whether or not SOFR attains market traction as a LIBOR replacement remains a question and the future of LIBOR at this time is uncertain. Although SOFR appears to be the preferred replacement rate for U.S. dollar LIBOR at this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or any other reforms to LIBOR that may be enacted. The elimination of LIBOR or any other changes or reforms to the determination or supervision of LIBOR could have an adverse impact on the market for or value of any LIBOR-linked securities, loans, and other financial obligations or extensions of credit held by or due to us or on our overall financial condition or results of operations. In addition, if LIBOR ceases to exist, we may need to renegotiate credit agreements extending beyond 2021 with our portfolio companies that utilize LIBOR as a factor in determining the interest rate, in order to replace LIBOR with the new standard that is established, which may have an adverse effect on our overall financial condition or results of operations. Following the replacement of LIBOR, some or all of these credit agreements may bear interest a lower interest rate, which could have an adverse impact on our results of operations. Moreover, if LIBOR ceases to exist, we may need to renegotiate certain terms of our credit facilities, if any. If we are unable to do so, amounts drawn under our credit facilities (if any) may bear interest at a higher rate, which would increase the cost of our borrowings and, in turn, affect our results of operations.

We cannot predict how new tax legislation will affect us, our investments, or our stockholders, and any such legislation could adversely affect our business.

Legislative or other actions relating to taxes could have a negative effect on us. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Treasury Department. The Biden Administration has proposed significant changes to the existing U.S. tax rules, and there are a number of proposals in Congress that would similarly modify the existing U.S. tax rules. The likelihood of any such legislation being enacted is uncertain, but new legislation and any U.S. Treasury regulations, administrative interpretations or court decisions interpreting such legislation could significantly and negatively affect our ability to qualify for tax treatment as a RIC or the U.S. federal income tax consequences to us and our investors of such qualification, or could have other adverse consequences. Investors are urged to consult with their tax advisor regarding tax legislative, regulatory, or administrative developments and proposals and their potential effect on an investment in our common stock.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds
Sales of Unregistered Equity Securities

We did not sell any equity securities during the period covered in this report that were not registered under the Securities Act of 1933, as amended.

Issuer Purchases of Equity Securities[(1)]

Information relating to the Company's purchases of its common stock during the nine months ended September 30, 2021 is as follows:

Period	Total Number of Shares Purchased[(2)]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Share Repurchase Program
January 1 through January 31, 2021	—	$ —	—	$ 9,617,312
February 1 through February 28, 2021	—	—	—	9,617,312
March 1 through March 31, 2021	16,610	11.91	—	9,617,312
April 1 through April 30, 2021	—	—	—	9,617,312
May 1 through May 31, 2021	6,738	14.72	—	9,617,312
June 1 through June 30, 2021	—	—	—	9,617,312
July 1 through July 31, 2021	—	—	—	9,617,312
August 1 through August 31, 2021	6,825	15.12	—	9,617,312
September 1 through September 30, 2021	—	—	—	9,617,312
Total	**30,173**		**—**	

During the nine months ended September 30, 2021, we did not repurchase shares of our common stock pursuant to the Share Repurchase Program.

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(1) On August 8, 2017, we announced the $5.0 million discretionary open-market Share Repurchase Program under which our Board of Directors authorized the repurchase of shares of our common stock in the open market until the earlier of (i) August 6, 2018 or (ii) the repurchase of $5.0 million in aggregate amount of our common stock. On November 7, 2017, our Board of Directors authorized an extension of, and an increase in the amount of shares of our common stock that may be repurchased under, the discretionary Share Repurchase Program until the earlier of (i) November 6, 2018 or (ii) the repurchase of $10.0 million in aggregate amount of our common stock. On May 3, 2018, the Company's Board of Directors authorized an additional $5.0 million increase in the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) November 6, 2018 or (ii) the repurchase of $15.0 million in aggregate amount of our common stock. On November 1, 2018, the Company's Board of Directors authorized a $5.0 million increase in the amount of shares of the Company's common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) October 31, 2019 or (ii) the repurchase of $20.0 million in aggregate amount of the Company's common stock. On August 5, 2019, our Board of Directors authorized a $5.0 million increase in the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) August 4, 2020 or (ii) the repurchase of $25.0 million in aggregate amount of our common stock. On March 9, 2020, our Board of Directors authorized a $5.0 million increase in the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) March 8, 2021 or (ii) the repurchase of $30.0 million in aggregate amount of our common stock. On October 28, 2020, our Board of Directors authorized a $10.0 million increase in the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) October 31, 2021 or (ii) the repurchase of $40.0 million in aggregate amount of our common stock. The timing and number of shares to be repurchased will depend on a number of factors, including market conditions and alternative investment opportunities. The Share Repurchase Program may be suspended, terminated or modified at any time for any reason and does not obligate us to acquire any specific number of shares of our common stock. During the three and nine months ended September 30, 2021, the Company repurchased no shares of the Company's common stock pursuant to the Share Repurchase Program. As of September 30, 2021, the dollar value of shares that remained available to be purchased by the Company under the Share Repurchase Program was approximately $9.6 million. Refer to "Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments" for more information.

(2) Includes purchases of our common stock made on the open market by or on behalf of any "affiliated purchaser," as defined in Exchange Act Rule 10b-18(a)(3), of the Company.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Not applicable.

Item 6. Exhibits

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

3.1	Articles of Amendment and Restatement(1)
3.2	Articles of Amendment(2)
3.3	Articles of Amendment(3)
3.4	Articles of Amendment(4)
3.5	Second Amended and Restated Bylaws(4)
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended*
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*

(1) Previously filed in connection with Pre-Effective Amendment No. 2 to the Registrant's Registration Statement on Form N-2 (File No. 333-171578), filed on March 30, 2011, and incorporated by reference herein.
(2) Previously filed in connection with the Registrant's Current Report on Form 8-K (File No. 814-00852), filed on June 1, 2011, and incorporated by reference herein.

(3) Previously filed in connection with the Registrant's Current Report on Form 8-K (File No. 814-00852) filed on August 1, 2019, and incorporated by reference herein.

(4) Previously filed in connection with the Registrant's Current Report on Form 8-K (File No. 814-00852) filed on June 16, 2020, and incorporated by reference herein.

* Filed herewith.

SIGNATURES

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

SURO CAPITAL CORP.

Date:	November 4, 2021	By:	/s/ Mark D. Klein **Mark D. Klein** Chairman, President and Chief Executive Officer (Principal Executive Officer)
Date:	November 4, 2021	By:	/s/ Allison Green **Allison Green** Chief Financial Officer, Chief Compliance Officer, Treasurer, and Corporate Secretary (Principal Financial and Accounting Officer)

Exhibit 31.1

Certification of Chief Executive Officer of SuRo Capital Corp.
pursuant to Rule 13a-14(a) under the Exchange Act,
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Mark D. Klein, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SuRo Capital Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 4th day of November, 2021.

By: /s/ Mark Klein
Mark D. Klein
Chief Executive Officer

Exhibit 31.2

Certification of Chief Financial Officer of SuRo Capital Corp.
pursuant to Rule 13a-14(a) under the Exchange Act,
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Allison Green, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SuRo Capital Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 4th day of November, 2021.

By: /s/ Allison Green
Allison Green
Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the quarterly report on Form 10-Q for the three and nine months ended September 30, 2021 (the “Report”) of SuRo Capital Corp. (the “Registrant”), as filed with the Securities and Exchange Commission on the date hereof, I, Mark D. Klein, the Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Mark D. Klein

Name: Mark D. Klein
Date: November 4, 2021

Exhibit 32.2

Certification of Chief Financial Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the quarterly report on Form 10-Q for the three and nine months ended September 30, 2021 (the "Report") of SuRo Capital Corp. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Allison Green, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Allison Green
Name: Allison Green
Date: November 4, 2021