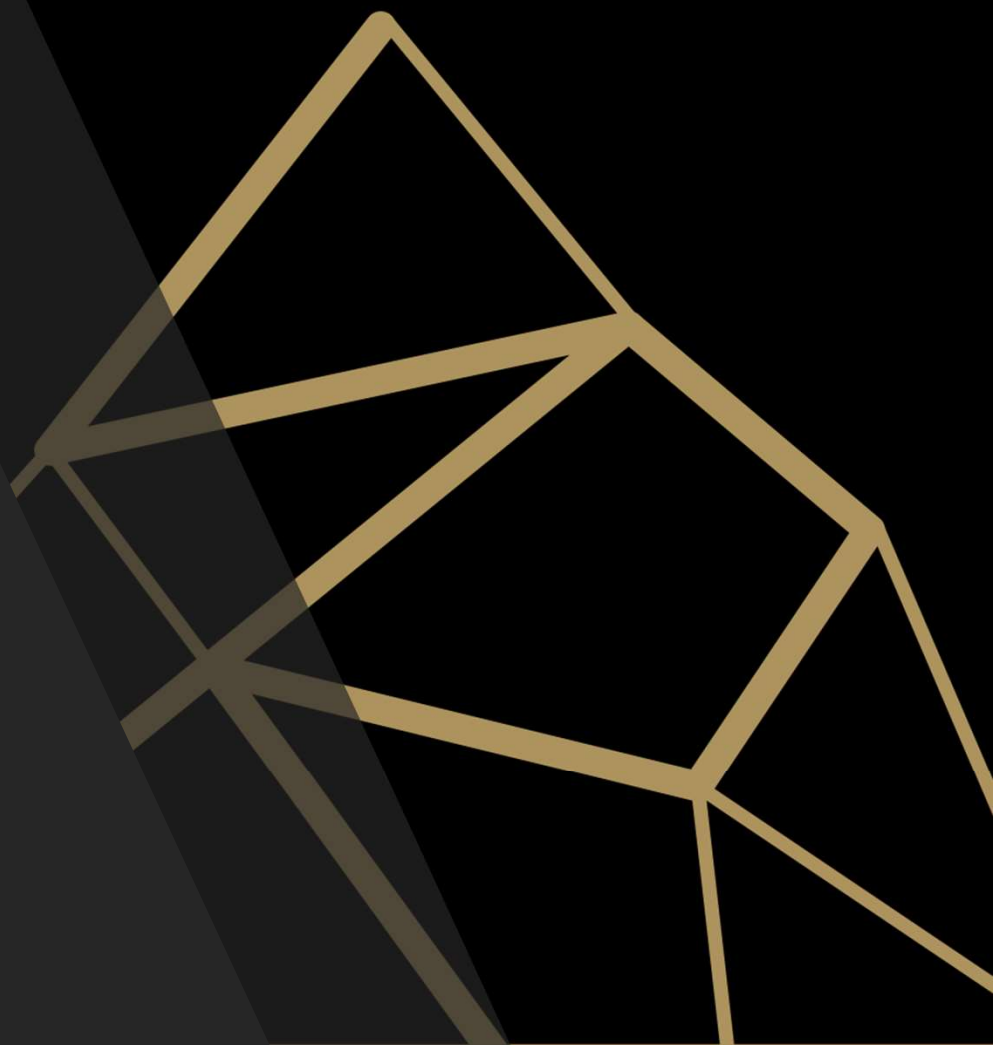


SURO CAPITAL

Q4 & FYE 2023 Earnings Call
March 13, 2024



Forward Looking Statements

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Earnings Overview

1 SuRo Capital's Net Asset Value ("NAV") Per Share is \$7.99 as of December 31, 2023

- Net Assets totaled approximately \$203.4 million at year-end

2 Cash & Short-Term US Treasuries Balance of \$92.0 Million as of December 31, 2023

- Excludes public securities

3 Added 2 New Portfolio Companies to SuRo Capital's Portfolio During the Quarter and Subsequent to Year-End

- Supplying Demand, Inc. (d/b/a Liquid Death)
- Colombier Sponsor II LLC

4 Modified Dutch Auction Tender Offer ("Tender Offer")

- On February 14, 2024, SuRo Capital's Board of Directors approved the Tender Offer
- On February 20, 2024, SuRo Capital commenced the Tender Offer for up to 2 million shares of common stock at a price per share of \$4.00 to \$5.00, using available cash
- The Tender Offer will expire at 5:00PM Eastern Time on April 1, 2024, unless extended

5 Share Repurchases

- In 2023, under both the Share Repurchase Program and a previously completed Modified Dutch Auction Tender Offer, SuRo Capital repurchased 3.2 million shares for approximately \$14.2 million
- Approximately \$20.7 million remaining approved to deploy via the Share Repurchase Program



Top 5 Positions = 56% of Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of \$184.1 million (excluding short-term US Treasuries) at December 31, 2023

	Portfolio Company	Cost Basis (\$ in millions)	Fair Value (\$ in millions)	% of Investment Portfolio
1		\$15.0	\$56.0	30.4%
2		\$6.4	\$12.5	6.8%
3		\$10.0	\$12.0	6.5%
4		\$15.0	\$11.7	6.4%
5		\$10.0	\$10.7	5.8%
		\$56.4	\$102.8⁽¹⁾	55.9%
			Amount (\$ in millions)	
Cash & Short-Term US Treasuries at December 31, 2023 ⁽²⁾			\$92.0	

- SuRo Capital's Top 5 positions account for approximately **56%** of the investment portfolio at fair value as of December 31, 2023

- SuRo Capital's cash and cash equivalents balance was approximately \$92.0 million, or **33%** of gross assets as of December 31, 2023

(1) Total may not sum due to rounding.
 (2) Excludes unrestricted and restricted public securities.

Investment Activity – Colombier Sponsor II LLC

Colombier Sponsor II Description

- **Colombier Acquisition Corp. II (“Colombier II”)** is a blank check company or special purpose acquisition company (“SPAC”)
- Colombier II may pursue an acquisition opportunity in any business or industry but is focused on sectors that it believes has impaired value due to certain investor mandates and businesses within regulated areas that are disrupting inefficiencies

Opportunity

- In November 2023, Colombier II closed its initial public offering, generating total gross proceeds of \$170M
- Sourcing identification will be driven by principals of Farvahar Partners, who have cultivated long-term relationships in the consumer and technology ecosystem in their capacity as a boutique investment bank



SuRo Capital Investment

- **SuRo Capital made a \$1.6 million in Colombier Sponsor II LLC during Q4 2023**
- As a result of the investment, SuRo Capital received Class B and Class W units in the sponsor vehicle
- Colombier II went public via IPO in November 2023 and has two years to consummate a transaction

The Management Team

- The management team, led by Omeed Malik of Farvahar Partners, includes several members from the Colombier Acquisition Corp. team as well as an expansion of specialists in the SPAC industry
- The board of directors includes Chris Buskirk, Founder and CIO of 1789 Capital; Michael Seifert, Founder and CEO of PSQ Holdings, Inc.; and Ryan Kavanaugh, Co-Founder of Triller

Sources: [ColombierSPAC.com](https://colombierSPAC.com) | [Colombier Acquisition Corp. II Announces Closing of Upsized Initial Public Offering](https://www.colombierii.com).

Investment Activity – Supplying Demand, Inc. (d/b/a Liquid Death)

Liquid Death Description

- **Liquid Death** is disrupting sleepy, better-for-you beverage categories by bringing the power of comedy and bold branding to still water, sparkling water, and iced teas
- According to SPINS, between the company's beverage SKUs and its newly launched hydration mix, Death Dust™, Liquid Death has achieved over triple-digit retail scanned sales growth for the third consecutive year, becoming the fastest-growing water and iced tea brand

Opportunity

- Liquid Death's viral marketing strategy has resulted in 7.9 million social media followers between TikTok and Instagram, ranking 3rd behind Monster and Red Bull as the most followed beverage brand on social media
- The company's SKUs are sold in the largest grocery store chains in the U.S., such as Walmart, Target, Kroger, Whole Foods, and more



SuRo Capital Investment

- **SuRo Capital made a \$10.0 million investment in Liquid Death Series F-1 Preferred Shares at a \$1.4 billion valuation subsequent to year-end**

Select Liquid Death Investors

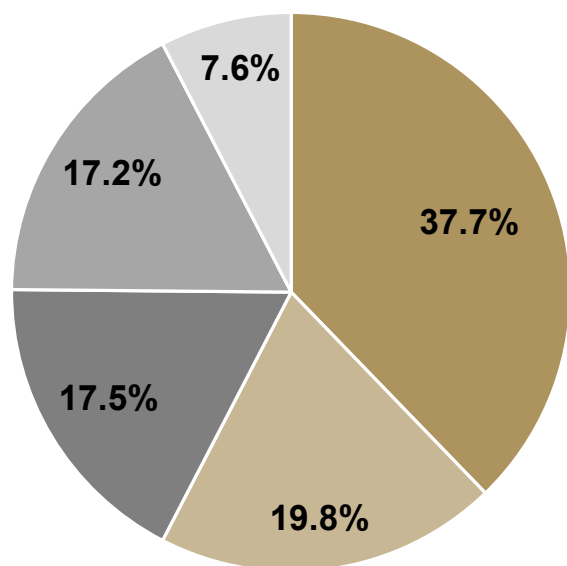


Source: LiquidDeath.com



Key Industry Themes

As a Percentage of Total Investment Portfolio at Fair Value at December 31, 2023



Legend	Industry Theme	Fair Value (\$ in millions)	% of Portfolio
	Education Technology	\$69.4	37.7%
	Marketplaces	\$36.4	19.8%
	Financial Technology	\$32.2	17.5%
	Cloud & Big Data	\$31.7	17.2%
	Social & Mobile	\$14.0	7.6%
	Total⁽¹⁾	\$183.7	99.8%

(1) Total may not sum due to rounding. The Sustainability industry theme accounted for \$0.4 million or 0.2% of Total Investment Portfolio at December 31, 2023.

Financial Highlights

For the Quarter and Fiscal Year Ended December 31, 2023

	Fourth Quarter 2023		Fiscal Year 2023	
	Amount (\$ in millions)	Per Share ⁽¹⁾	Amount (\$ in millions)	Per Share ⁽¹⁾
Net Assets at Beginning of Period	\$212.0	\$8.41	\$210.0	\$7.39
Net Investment Loss	\$(2.7)	\$(0.11)	\$(13.4)	\$(0.51)
Net Realized Gain/(Loss) on Investments	\$2.6	\$0.10	\$(11.9)	\$(0.46)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	\$(9.0)	\$(0.36)	\$30.5	\$1.16
Share Repurchase / Tender Offer	--	--	\$(14.2)	\$0.32
Stock-Based Compensation Expense	\$0.5	\$(0.06)	\$2.4	\$0.09
Net Assets at December 31, 2023⁽¹⁾	\$203.4	\$7.99	\$203.4	\$7.99

(1) Total may not sum due to rounding.

February 2024 Modified Dutch Auction Tender Offer

Commencement Date	<ul style="list-style-type: none">• February 20, 2024
Offering Size	<ul style="list-style-type: none">• Repurchase up to 2.0 million shares of Common Stock
Offer Price	<ul style="list-style-type: none">• \$4.00 - \$5.00 / share (\$0.10 increments)
Payment	<ul style="list-style-type: none">• Use of available cash, up to \$10.0 million
Offer Expiration	<ul style="list-style-type: none">• April 1, 2024 at 5:00 p.m. EDT
Purchase as % of Outstanding	<ul style="list-style-type: none">• 7.9% of total outstanding shares if maximum number of shares tendered
Post-Tender Shares	<ul style="list-style-type: none">• Approximately 23.4M outstanding shares after the purchased shares, if max number of shares tendered
Information Agent	<ul style="list-style-type: none">• DF King• suro@dfking.com• Banks & Brokers – (212) 269-5550• All Others – (877) 361-7972