

# SURO CAPITAL

Q3 2022 Earnings Call  
*November 8, 2022*



# Forward Looking Statements

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# Earnings Overview

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**1 SuRo Capital's Net Asset Value ("NAV") Per Share is \$7.83 as of September 30, 2022**

- Net Assets totaled approximately \$221.8M at quarter-end

**2 Cash & US Treasuries Balance of \$138.9M as of September 30, 2022**

- Excludes unrestricted and restricted public securities

**3 Modified Dutch Auction Tender Offer ("Tender Offer")**

- On August 8, 2022 SuRo Capital commenced the Tender Offer for 2 million shares in common stock at a price per share of \$6.00 to \$7.00, using available cash; the Tender Offer expired on September 2, 2022
- SuRo Capital repurchased 2 million shares in common stock at \$6.60 per share, a 28.6% discount to the June 30, 2022 NAV per share

**4 Year-to-date, SuRo Capital Has Repurchased Over 3 Million Shares For Approximately \$21.5 million**

- SuRo Capital's Board of Directors authorized a \$15.0 million expansion of the Share Repurchase Program to a total \$55.0 million and extension through October 31, 2023
- In Q1, SuRo Capital repurchased 153,517 shares for approximately \$1.4 million
- In Q2, SuRo Capital repurchased 855,159 shares for approximately \$6.9 million
- \$16.4 million authorized funds remaining in Share Repurchase Program until October 31, 2023

**5 No Additional Dividends Anticipated in 2022**

- Net realized long-term capital losses



# Top 5 Positions = 62% of Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of \$157.7 million (excluding US Treasuries) at September 30, 2022

		Cost Basis (\$ in millions)	Fair Value (\$ in millions)	% of Investment Portfolio
1	 Course Hero	\$15.0	\$56.7	35.9%
2	 BLINK-HEALTH	\$15.0	\$10.8	6.8%
3	 Orchard	\$10.5	\$10.5	6.7%
4	 ARCHITECT CAPITAL PAYJOY SPV	\$10.0	\$10.0	6.3%
5	 STORMWIND STUDIOS	\$6.4	\$9.7	6.2%
		<b>\$56.9</b>	<b>\$97.7</b>	<b>61.9%</b>
			<b>Amount</b> (\$ in millions)	
Cash & US Treasuries at September 30, 2022 <sup>(1)</sup>			<b>\$138.9</b>	

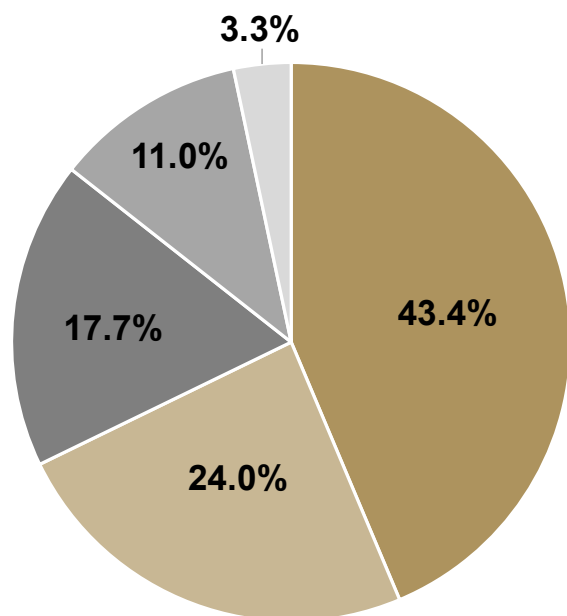
- SuRo Capital's Top 5 positions account for approximately **62%** of the investment portfolio at fair value as of September 30, 2022

- SuRo Capital's cash and cash equivalents balance<sup>(1)</sup> was approximately \$138.9 million, or **46%** of gross assets as of September 30, 2022

(1) Excludes unrestricted and restricted public securities.

# Key Investment Themes

As a Percentage of Total Investment Portfolio at Fair Value at September 30, 2022



Legend	Industry Theme	Fair Value (\$ in millions)	% of Portfolio
	Education Technology	\$68.4	43.4%
	Financial Technology	\$37.9	24.0%
	Marketplaces	\$27.9	17.7%
	Social & Mobile	\$17.3	11.0%
	Cloud & Big Data	\$5.2	3.3%
	<b>Total<sup>(1)</sup></b>	<b>\$156.8</b>	<b>99.4%</b>

(1) Total may not sum due to rounding. The Sustainability investment theme accounted for \$1.0 million or 0.6% of Total Investment Portfolio at September 30, 2022.

# Share Repurchase Program + Tender Offers

Period	Share Repurchase Program			Modified Dutch Auction Tender Offer		Total	
	Shares Repurchased	Cash Used (\$ in millions)	Share Repurchase Program Allocation Remaining <sup>(1)</sup> (\$ in millions)	Shares Tendered	Cash Paid (\$ in millions)	Total Shares	Total Cash Paid (\$ in millions)
2017	934,658	\$4.9	\$5.1	-	-	934,658	\$4.9
2018	1,483,698	\$10.3	\$4.8	-	-	1,483,698	\$10.3
2019	749,128	\$4.8	\$5.0	1,449,275	\$10.0	2,198,403	\$14.8
2020	1,655,848	\$10.4	\$9.6	-	-	1,655,848	\$10.4
2021	-	-	-	-	-	-	-
2022 To Date	1,008,676	\$8.3	\$16.4 <sup>(2)</sup>	2,000,000	\$13.2	3,008,676	\$21.5
<b>Total To Date<sup>(3)</sup></b>	<b>5,832,008</b>	<b>\$38.6</b>	<b>\$16.4</b>	<b>3,449,275</b>	<b>\$23.2</b>	<b>9,281,283</b>	<b>\$61.8</b>

(1) Share Repurchase Allocation remaining at period end. Includes Board approved expansions during the period.

(2) The remaining allocation includes the authorization of an additional \$15.0 million to the Share Repurchase Program on March 13, 2022, bringing the Share Repurchase Program total to \$55.0 million.

(3) Total may not sum due to rounding.



# Financial Highlights

For the Quarter Ended September 30, 2022

Third Quarter 2022

	Amount (\$ in millions)	Per Share <sup>(1)</sup>
Net Assets at June 30, 2022	\$280.2	\$9.24
Net Investment Loss	(\$3.8)	(\$0.13)
Net Realized Loss on Investments	(\$5.1)	(\$0.18)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	(\$37.0)	(\$1.30)
Repurchase of Common Stock – Tender Offer	(\$13.2)	\$0.17
Stock-Based Compensation	\$0.7	\$0.03
<b>Net Assets at September 30, 2022<sup>(2)</sup></b>	<b>\$221.8</b>	<b>\$7.83</b>

(1) Based on 28,333,661 total shares outstanding at September 30, 2022.

(2) Total may not sum due to rounding.

