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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): March 9, 2022

SURO CAPITAL CORP.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation)

1-35156 (Commission File Number) **27-4443543** (I.R.S. Employer Identification No.)

640 Fifth Avenue 12th Floor

New York, NY 10019

(Address of principal executive offices and zip code)

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

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

□ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

□ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

□ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

□ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class:	Trading symbol:	Name of each exchange on which registered:
Common Stock, par value \$0.01 per share	SSSS	Nasdaq Global Select Market
6.00% Notes due 2026	SSSSL	Nasdaq Global Select Market

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

Emerging growth company \Box

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

Item 2.02. Results of Operations and Financial Condition.

On March 9, 2022, SuRo Capital Corp. (the "Company") issued a press release announcing its financial results for the fourth quarter and fiscal year ended December 31, 2021 (the "Press Release"). A copy of the Press Release is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 2.02 by reference.

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

Item 7.01. Regulation FD Disclosure.

As part of its Press Release on March 9, 2022, the Company announced that on March 8, 2022, the Board of Directors declared a cash dividend of \$0.11 per share. A copy of the Press Release is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference.

The information disclosed under this Item 7.01, including the information set forth in Exhibit 99.1 hereto, is being "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise. Such information in this Item 7.01 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.DescriptionExhibit 99.1Press Release dated March 9, 2022*

* The press release attached hereto as Exhibit 99.1 is "furnished" and not "filed," as described in Item 2.02 and Item 7.01 of this Current Report on Form 8-K.

SIGNATURE

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

Date: March 9, 2022

SURO CAPITAL CORP.

By: /s/ Allison Green

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



SuRo Capital Corp. Reports Fourth Quarter and Fiscal Year 2021 Financial Results

Net Asset Value of \$11.72 Per Share as of December 31, 2021

Board of Directors Declares \$0.11 Per Share Cash Dividend

New York, NY, March 9, 2022 (GLOBE NEWSWIRE) – <u>SuRo Capital Corp.</u> ("SuRo Capital", the "Company", "we", "us", and "our") (Nasdaq: <u>SSSS</u>) today announced its financial results for the fourth quarter and fiscal year ended December 31, 2021. Net assets totaled approximately \$364.8 million, or \$11.72 per share, at December 31, 2021, inclusive of dividends totaling \$2.75 per share declared during the fourth quarter, as compared to a dividend-adjusted \$12.04 per share at September 30, 2021 and dividend-adjusted \$7.14 per share at December 31, 2020.

"2021 was a momentous year for SuRo Capital, as we achieved many milestones as a firm. We reached our highest ever NAV per share, our highest dividend-adjusted NAV per share, and our highest year-end net assets under management in firm history. We were able to take advantage of both a strong demand for high growth technology businesses as well as a strong IPO market and M&A environment to monetize over \$258 million of our portfolio assets. As a result, we had the most successful year for shareholder return in our history, declaring a total of \$8.00 per share for over \$212 million in total distributions." said Mark Klein, President and Chief Executive Officer of SuRo Capital.

Mr. Klein continued, "In addition to the monetization and distribution activities during 2021, we were also able to access the non-convertible debt markets for the first time, raising \$75.0 million of 6% Notes. This capital raise, in addition to the proceeds we retained after our monetizations, provides our team with significant investable capital to continue selectively leveraging our robust investment pipeline."

"Consistent with our desire to be shareholder friendly and our continued practice of distributing net realized gains, on March 8, 2022, SuRo Capital's Board of Directors declared a cash dividend of \$0.11 per share," said Mr. Klein.

Investment Portfolio as of December 31, 2021

At December 31, 2021, SuRo Capital held positions in 38 portfolio companies with an aggregate fair value of approximately \$260.1 million. The Company's top five portfolio company investments accounted for approximately 57% of the total investment portfolio at fair value as of December 31, 2021.

Top Five Investments as of December 31, 2021

			% of Total
Portfolio Company (\$ in millions)	Cost	Fair Value	Portfolio
Course Hero, Inc.	\$ 15.0	\$ 87.8	33.8%
Forge Global, Inc.	2.5	21.0	8.1
Blink Health, Inc.	15.0	14.3	5.5
Nextdoor Holdings, Inc.	10.0	12.4	4.8
Stormwind, LLC	 6.4	 11.8	4.5
Total (rounded)	\$ 48.9	\$ 147.4	56.7%

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Fourth Quarter 2021 Investment Portfolio Activity

During the three months ended December 31, 2021, SuRo Capital funded the following new and follow-on investments:

Portfolio Company	Investment	Transaction Date	Amount
Course Hero, Inc.	Series C Preferred Shares	11/5/2021	\$10.0 million
SuRo Capital Sports, LLC ⁽¹⁾	Series Seed-4 Preferred Shares	10/12/2021	\$1.0 million

(1) Represents an investment made in Rebric, Inc. (d/b/a Compliable).

During the three months ended December 31, 2021, SuRo Capital exited or received proceeds from the following investments:

			Average Net		
Portfolio Company	Transaction Date	Shares Sold	Share Price ⁽¹⁾	Net Proceeds	Realized Gain
Coursera, Inc. ⁽²⁾	Various	1,509,090	\$34.35	\$51.8 million	\$42.4 million
Tynker (f/k/a Neuron Fuel Inc.)	12/6/2021	534,162	\$5.44	\$2.9 million ⁽³⁾	\$2.6 million ⁽³⁾
NewLake Capital Partners, Inc. ⁽⁴⁾	Various	167,755	\$28.30	\$4.7 million	\$1.4 million
Skillsoft Corp. ⁽⁵⁾	Various	18,157	\$12.63	\$0.2 million	<\$0.1 million
Residential Homes for Rent, LLC (d/b/a Second					
Avenue) ⁽⁶⁾	Various	N/A	N/A	\$0.3 million	-

(1) The average net share price is the net share price realized after deducting all commissions and fees on the sale(s), if applicable.

(2) As of November 4, 2021, SuRo Capital had sold all its shares of Coursera, Inc.

(3) Net proceeds includes approximately \$0.4 million in additional proceeds held in escrow.

(4) As of December 31, 2021, SuRo Capital held 278,471 remaining NewLake Capital Partners, Inc. common shares.

(5) As of December 31, 2021, SuRo Capital held 981,843 remaining Skillsoft Corp. common shares.

(6) During the quarter ended December 31, 2021, \$0.3 million was 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, \$250,000 repaid a portion of the outstanding principal and the remaining proceeds were attributed to interest.

Subsequent to year-end, through March 9, 2022, SuRo Capital sold or received proceeds from the following investments:

			Average Net		
Portfolio Company	Transaction Date	Shares Sold	Share Price ⁽¹⁾	Net Proceeds	Realized Gain
NewLake Capital Partners, Inc. ⁽²⁾	Various	27,352	\$27.76	\$0.8 million	\$0.2 million
Rover Group, Inc. ⁽³⁾	1/31/2022	42,744	\$6.52	\$0.3 million	\$0.2 million
Residential Homes for Rent, LLC (d/b/a Second					
Avenue) ⁽⁴⁾	Various	N/A	N/A	\$0.2 million	-

(1) The average net share price is the net share price realized after deducting all commissions and fees on the sale(s), if applicable.

(2) As of March 9, 2022, SuRo Capital held 251,119 remaining NewLake Capital Partners, Inc. common shares.

(3) As of March 9, 2022, SuRo Capital held 795,637 remaining Rover Group, Inc. common shares.

(4) Subsequent to December 31, 2021, \$0.2 million was 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, \$166,667 repaid a portion of the outstanding principal and the remaining proceeds were attributed to interest.

Fourth Quarter 2021 Financial Results

	Quarter Ended December 31, 2021				Quarter Ended December 31, 2020			
	\$ in millions		per share ⁽¹⁾		\$ in millions		рег	r share ⁽¹⁾
Net investment loss	\$	(2.8)	\$	(0.09)	\$	(4.3)	\$	(0.21)
Net realized gain on investments		46.4		1.43		7.1		0.36
Net change in unrealized appreciation/(depreciation) of investments		(53.1)		(2.04)		58.4		2.92
Net increase/(decrease) in net assets resulting from operations – $basic^{(3)}$	\$	(9.5)	\$	(0.70)	\$	61.2	\$	3.07
Dividends declared		(80.9)		(2.75)		(9.4)		(0.47)
Issuance of common stock from stock dividends		29.1		0.36		-		-
Issuance of common stock from public offering		0.1		0.01		-		-
Issuance of common stock from conversion of 4.75% Convertible Notes due 2023		-		-		0.0		(0.00)
Stock-based compensation		0.4		0.01		-		-
Repurchase of common stock ⁽²⁾		-		-		(3.1)		0.08
Increase/(decrease) in net asset value ⁽³⁾	\$	(60.9)	\$	(3.07)	\$	48.7	\$	2.68

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

(2) During the quarter ended December 31, 2020, the Company repurchased 371,283 shares of SuRo Capital common stock for approximately \$3.1 million in cash under its Share Repurchase Program. The use of cash in connection with the repurchases decreased net asset value as of period end; however, the reduction in shares outstanding as of period end resulted in an increase in the net asset value per share.

(3) Total may not sum, due to rounding.

Fiscal Year 2021 Financial Results

	Fiscal Year Ended December 31, 2021					Fiscal Year Ended December 31, 2020			
	\$ in	millions	per	share ⁽¹⁾	\$ i	in millions	per	share ⁽¹⁾	
Net investment loss	\$	(9.9)	\$	(0.38)	\$	(14.5)	\$	(0.81)	
Net realized gain on investments		218.7		8.46		16.4		0.92	
Net change in unrealized appreciation/(depreciation) of investments		(61.7)		(2.39)		73.4		3.78	
Net increase in net assets resulting from operations – basic ⁽⁴⁾	\$	147.1	\$	5.69	\$	75.3	\$	3.89	
Dividends declared		(212.2)		(8.00)		(16.9)		(0.87)	
Issuance of common stock from stock dividends		89.7		0.74		-		-	
Issuance of common stock from public offering		0.1		0.01		49.9		0.30	
Issuance of common stock from conversion of 4.75% Convertible Notes due 2023		37.3		(1.91)		1.8		(0.11)	
Stock-based compensation ⁽²⁾		1.3		0.05		2.0		0.12	
Repurchase of common stock ⁽³⁾		-		-		(10.4)		0.43	
Increase in net asset value ⁽⁴⁾	\$	63.3	\$	(3.42)	\$	101.7	\$	3.76	

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

⁽²⁾ For the year ended December 31, 2020, this balance includes \$2.0 million of accelerated recognition of compensation cost related to the cancellation of unvested options on April 28, 2020.

⁽³⁾ During the year ended December 31, 2020, the Company repurchased 1,655,848 shares of SuRo Capital common stock for approximately \$10.4 million in cash under its Share Repurchase Program. The use of cash in connection with the repurchases decreased net asset value as of period end; however, the reduction in shares outstanding as of period end resulted in an increase in the net asset value per share.

⁽⁴⁾ Total may not sum, due to rounding.



Weighted-average common basic shares outstanding were approximately 25.9 million and 17.9 million for the years ended December 31, 2021 and 2020, respectively. As of December 31, 2021, there were 31,118,556 shares of the Company's common stock outstanding.

SuRo Capital's liquid assets were approximately \$215.4 million as of December 31, 2021, consisting of cash and securities of publicly traded portfolio companies not subject to lock-up restrictions at quarter end.

Recent Dividend Declarations

On November 2, 2021, SuRo Capital's Board of Directors declared a dividend of \$2.00 per share paid on December 30, 2021 to the Company's common stockholders of record as of the close of business on November 17, 2021. The dividend was paid in cash and shares of the Company's common stock.

On December 20, 2021, SuRo Capital's Board of Directors declared a dividend of \$0.75 per share paid on January 14, 2022 to the Company's stockholders of record as of the close of business on December 31, 2021. The dividend was paid in cash.

Subsequent to year-end, on March 8, 2022, SuRo Capital's Board of Directors declared a dividend of \$0.11 per share payable on April 15, 2022 to the Company's stockholders of record as of the close of business on March 25, 2022. The dividend will be paid in cash.

6.00% Notes due 2026

On December 17, 2021, we issued \$70.0 million aggregate principal amount of 6.00% Notes due 2026 ("6.00% Notes due 2026"), which bear interest at a fixed rate of 6.00% per year, payable quarterly in arrears on March 31, June 30, September 30, and December 30 of each year, commencing on March 30, 2022. On December 21, 2021, we issued an additional \$5.0 million aggregate principal amount of 6.00% Notes due 2026. We received approximately \$72.8 million in proceeds from the offering, net of underwriting discounts and commissions and other offering expenses. The 6.00% Notes due 2026 have a maturity date of December 30, 2026, unless previously repurchased or redeemed in accordance with their terms. We have the right to redeem the 6.00% Notes due 2026, in whole or in part, at any time or from time to time, on or after December 30, 2024 at a redemption price of 100% of the aggregate principal amount thereof plus accrued and unpaid interest.

The 6.00% Notes due 2026 are listed for trading on the Nasdaq Global Select Market under the symbol "SSSSL".

Conference Call and Webcast

Management will hold a conference call and webcast for investors on March 9, 2022 at 2:00 p.m. PT (5:00 p.m. ET). The conference call access number for U.S. participants is (323) 701-0160, and the conference call access number for participants outside the U.S. is (800) 289-0720. The conference ID number for both access numbers is 6021383. Additionally, interested parties can listen to a live webcast of the call from the "Investor Relations" section of SuRo Capital's website at <u>www.surocap.com</u>. An archived replay of the webcast will also be available for 12 months following the live presentation.

A replay of the conference call may be accessed until 5:00 p.m. PT (8:00 p.m. ET) on March 16, 2022 by dialing (888) 203-1112 (U.S.) or +1 (719) 457-0820 (International) and using conference ID number 6021383.

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Certain Information Regarding the Dividends

The date of declaration and amount of any dividends, including any future dividends, are subject to the sole discretion of SuRo Capital's Board of Directors. The aggregate amount of the dividends declared and paid by SuRo Capital will be fully taxable to stockholders. The tax character of SuRo Capital's dividends cannot be finally determined until the close of SuRo Capital's taxable year (December 31). SuRo Capital will report the actual tax characteristics of each year's dividends annually to stockholders and the IRS on Form 1099-DIV subsequent to year-end.

Registered stockholders with questions regarding declared dividends may call American Stock Transfer at 800-937-5449.

Forward-Looking Statements

Statements included herein, including statements regarding SuRo Capital's beliefs, expectations, intentions, or strategies for the future, may constitute "forward-looking statements". SuRo Capital cautions you that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected or implied in these statements. All forward-looking statements involve a number of risks and uncertainties, including the impact of the COVID-19 pandemic and any market volatility that may be detrimental to our business, our portfolio companies, our industry, and the global economy, that could cause actual results to differ materially from the plans, intentions, and expectations reflected in or suggested by the forward-looking statements. Risk factors, cautionary statements, and other conditions which could cause SuRo Capital's actual results to differ from management's current expectations are contained in SuRo Capital's filings with the Securities and Exchange Commission. SuRo Capital undertakes no obligation to update any forward-looking statement to reflect events or circumstances that may arise after the date of this press release.

About SuRo Capital Corp.

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

Contact SuRo Capital Corp. (212) 931-6331 IR@surocap.com

Media Contact Bill Douglass Gotham Communications, LLC Communications@surocap.com



SURO CAPITAL CORP. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

ASSETS Investments at fair value: Investments at fair value: Investments at fair value: Investments at fair value: S 231,768,290 \$ 249,804,803 Non-controlled/affiliate investments (cost of \$14,211,183 and \$53,3865,346, respectively) 14,609,089 30,165,773 Controlled investments (cost of \$19,883,894 and \$7,161,412, respectively) 13,758,874 809,198 Total Portfolio Investments 260,136,253 280,779,774 Investments in U.S. Treasury bills (cost of \$0 and \$150,000,000, respectively) — 150,000,000 Total Investments (cost of \$207,455,377 and \$316,365,927, respectively) 260,136,253 430,779,774 Cash 52,443 — 52,443 — Escrow proceeds receivable 2,046,645 852,462 1106,645 852,462 Interest and dividends receivable 83,655 166,998 985,550 Total Assets 462,315,827 478,875,704 143,870,704 LIABILITIES — 33,90,048 4,335,229 Payable for securities payable 2,304,644 433,832		De	cember 31, 2021	De	cember 31, 2020
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Cash 198,437,078 45,793,724 Proceeds receivable 52,493 — Escrow proceeds receivable 2,046,645 852,462 Interest and dividends receivable 83,655 166,998 Deferred financing costs 621,719 297,196 Total Assets 462,315,827 478,875,704 LIABILITIES 4462,315,827 478,875,704 Accounts payable and accrued expenses ⁽¹⁾ 875,047 762,312 Accounts payable and accrued expenses ⁽¹⁾ 875,047 762,312 Accounts payable and accrued expenses ⁽¹⁾ 875,047 762,312 Accounts payable for securities purchased 175,000 453,803 Dividends payable 23,390,048 4,395,229 Payable for securities purchased — 35,850 4.75% Convertible Senior Notes due March 28, 2023 ⁽²⁾ — 37,395,437 6.00% Notes due December 30, 2026 ⁽³⁾ — 37,395,437 Met Assets \$ 364,846,624 \$ 301,583,073 NET ASSETS — — Common stock, par value \$0.01 pr share (100,000,000 authorized; 31,118,55 and	Investments in U.S. Treasury bills (cost of \$0 and \$150,000,000, respectively)		—		150,000,000
Proceeds receivable 52,493 — Escrow proceeds receivable 2,046,645 882,462 Interest and dividends receivable 83,655 166,998 Deferred financing costs 621,719 297,196 Prepaid expenses and other assets ⁽¹⁾ 937,984 985,550 Total Assets 462,315,827 478,875,704 LIABLITTES 462,315,827 478,875,704 Accounds payable and accrued expenses ⁽¹⁾ 875,047 762,312 Accrued interest payable 175,000 433,803 Dividends payable 23,390,048 4,395,229 Payable for securities purchased — 134,250,000 Income tax payable — 37,395,437 6.00% Notes due December 30, 2026 ⁽³⁾ — 37,395,437 6.00% Notes due December 30, 2026 ⁽³⁾ — 97,469,203 177,292,631 Net Assets \$ 364,846,624 \$ 301,583,073 Net Assets \$ 364,846,624 \$ 301,583,073 Common stock, par value \$0.01 per share (100,000,000 authorized; 31,118,556 and 19,914,023 5	Total Investments (cost of \$207,455,377 and \$316,365,927, respectively)		260,136,253		430,779,774
Escrow proceeds receivable 2,046,645 852,462 Interest and dividends receivable 83,655 1166,998 Deferred financing costs 621,719 297,196 Prepaid expenses and other assets ⁽¹⁾ 937,984 985,550 Total Assets 462,315,827 478,875,704 LIABILITIES 462,315,827 478,875,704 Accounts payable and accrued expenses ⁽¹⁾ 875,047 762,312 Accrued interest payable 23,300,048 4,305,229 Payable for securities purchased 134,250,000 Income tax payable 37,395,437 6,00% Notes due December 30, 2026 ⁽³⁾ 37,302,9108	Cash		198,437,078		45,793,724
Interest and dividends receivable83,655166,998Deferred financing costs621,719297,196Prepaid expenses and other assets ⁽¹⁾ 937,984985,550Total Assets462,315,827478,875,704LIABLITTES875,047762,312Accounds payable and accrued expenses ⁽¹⁾ 875,047762,312Accured interest payable175,000453,803Dividends payable23,390,0484,395,229Payable for securities purchased—313,4250,000Income tax payable—313,4250,000Income tax payable—37,395,4376.00% Notes due December 30, 2026 ⁽³⁾ —373,029,108Total Liabilities—97,469,203Net Assets\$ 364,846,624\$ 301,583,073Net Assets\$ 311,185\$ 199,140Paid-in capital in excess of par350,079,409221,802,592Accumulated net investment loss(50,124,597)(40,193,718)Accumulated net investment loss(50,124,597)404,937,127Accumulated net unrealized gain on investments, net of distributions11,899,7425,361,270Accumulated net unrealized appreciation of investments52,680,885114,413,849Net Assets\$ 364,846,624\$ 301,583,073	Proceeds receivable		52,493		_
Deferred financing costs621,719297,196Prepaid expenses and other assets ⁽¹⁾ 937,984985,550Total Assets462,315,827478,875,704LIABILITIES875,047762,312Accounts payable and accrued expenses ⁽¹⁾ 875,047453,803Dividends payable175,000453,803Dividends payable23,390,0484,395,229Payable for securities purchased—134,250,000Income tax payable—35,8504.75% Convertible Senior Notes due March 28, 2023 ⁽²⁾ —35,8506.00% Notes due December 30, 2026 ⁽³⁾ —373,029,108 Net Assets § 364,846,624§ 301,583,073Sused and outstanding, respectively)§ 311,185\$ 199,140Paid-in capital in excess of par350,079,409221,802,592Accumulated net investment loss(50,124,597)(40,193,778)Accumulated net investment loss(50,124,597)40,133,778Accumulated net unrealized gain on investments, net of distributions11,899,7425,361,270Net Assets§ 364,846,624§ 301,583,073Net Assets52,680,885114,413,849Net Assets§ 364,846,624§ 301,583,073			2,046,645		852,462
Prepaid expenses and other assets ⁽¹⁾ 937,984 985,550 Total Assets 462,315,827 478,875,704 LIABILITIES 875,047 762,312 Accounts payable and accrued expenses ⁽¹⁾ 875,000 453,803 Dividends payable 23,390,048 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 6.00% Notes due December 30, 2026 ⁽³⁾ — — 37,395,437 6.00% Notes due December 30, 2026 ⁽³⁾ — — — Total Liabilities 97,469,203 177,292,631 Net Assets § 364,846,624 § 301,583,073 Sused and outstanding, respectively) § 311,185 § 199,140 Paid-in capital in excess of par .50,079,409 221,802,5592 .50,127,597 (40,193,778) Accumulated net investment loss .50,124,597) (40,193,778) .50,1270 .50,1270 Accumulated net murealized g	Interest and dividends receivable		83,655		166,998
Total Assets 462,315,827 478,875,704 LIABILITIES 875,047 762,312 Accounts payable and accrued expenses ⁽¹⁾ 875,047 762,312 Accounts payable and accrued expenses ⁽¹⁾ 175,000 453,803 Dividends payable 23,390,048 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 6.00% Notes due December 30, 2026 ⁽³⁾ — 37,3029,108 — Total Liabilities 97,469,203 177,292,631 — Net Assets \$ 364,846,624 \$ 301,583,073 NET ASSETS	Deferred financing costs		621,719		297,196
LIABILITIES Interview Interview <thinterview< th=""> <thinterview< th=""> <t< td=""><td>Prepaid expenses and other assets⁽¹⁾</td><td></td><td>937,984</td><td></td><td>985,550</td></t<></thinterview<></thinterview<>	Prepaid expenses and other assets ⁽¹⁾		937,984		985,550
Accounts payable and accrued expenses ⁽¹⁾ 875,047 762,312 Accrued interest payable 175,000 453,803 Dividends payable 23,390,048 4,395,229 Payable for securities purchased — 134,250,000 Income tax payable — 37,395,437 6.00% Notes due December 30, 2026 ⁽³⁾ — 37,395,437 6.00% Notes due December 30, 2026 ⁽³⁾ — 97,469,203 Total Liabilities — 97,469,203 177,292,631 Net Assets \$ 364,846,624 \$ 301,583,073 Paid-in capital in excess of par 350,079,409 221,802,592 221,802,592 Accumulated net investment loss (50,124,597) (40,193,778) Accumulated net unrealized gain on investments, net of distributions 11,899,742 5,361,270 Accumulated net unrealized appreciation of investments 52,680,885 114,413,849 Net Assets \$ 301,583,073	Total Assets		462,315,827		478,875,704
Accrued interest payable 175,000 453,803 Dividends payable 23,390,048 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 6.00% Notes due December 30, 2026 ⁽³⁾ — 97,469,203 177,292,631 Net Assets \$ 364,846,624 \$ 301,583,073 NET ASSETS — — — Common stock, par value \$0.01 per share (100,000,000 authorized; 31,118,556 and 19,914,023 — — issued and outstanding, respectively) \$ 311,185 \$ 199,140 Paid-in capital in excess of par (50,124,597) (40,193,778) Accumulated net investment loss 11,899,742 5,361,270 Accumulated net unrealized gain on investments, net of distributions 11,899,742 5,361,270 Accumulated net unrealized appreciation of investments \$ 364,846,624 \$ 301,583,073 Net Assets \$ 364,846,624 \$ 301,583,073	LIABILITIES				
Dividends payable 23,390,048 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 6.00% Notes due December 30, 2026 ⁽³⁾ — 37,302,108 — Total Liabilities 97,469,203 177,292,631 Net Assets \$ 364,846,624 \$ 301,583,073 NET ASSETS — — 350,079,409 221,802,592 Common stock, par value \$0.01 per share (100,000,000 authorized; 31,118,556 and 19,914,023 \$ 311,185 \$ 199,140 Paid-in capital in excess of par 350,079,409 221,802,592 221,802,592 4ccumulated net investment loss (50,124,597) (40,193,778) Accumulated net investment loss 11,899,742 5,361,270 5,361,270 Accumulated net unrealized gain on investments, net of distributions 11,899,742 5,361,270 Accumulated net unrealized appreciation of investments 52,680,885 114,413,849 Net Assets \$ 364,846,624 \$ 301,583,073	Accounts payable and accrued expenses ⁽¹⁾		875,047		762,312
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 6.00% Notes due December 30, 2026 ⁽³⁾ — 97,469,203 177,292,631 Net Assets \$ 364,846,624 \$ 301,583,073 NET ASSETS — — — Common stock, par value \$0.01 per share (100,000,000 authorized; 31,118,556 and 19,914,0023 — — — issued and outstanding, respectively) \$ 311,185 \$ 199,140 Paid-in capital in excess of par	Accrued interest payable		175,000		453,803
Income tax payable— $35,850$ 4.75% Convertible Senior Notes due March 28, $2023^{(2)}$ — $37,395,437$ 6.00% Notes due December 30, $2026^{(3)}$ $73,029,108$ —Total Liabilities $97,469,203$ $177,292,631$ Net Assets\$ $364,846,624$ \$ $301,583,073$ NET ASSETS 5 $364,846,624$ \$ $199,140$ Common stock, par value \$0.01 per share (100,000,000 authorized; $31,118,556$ and $19,914,023$ 5 $311,185$ \$ $199,140$ Paid-in capital in excess of par $350,079,409$ $221,802,592$ Accumulated net investment loss $(50,124,597)$ $(40,193,778)$ Accumulated net realized gain on investments, net of distributions $11,899,742$ $5,361,270$ Accumulated net unrealized appreciation of investments $52,680,885$ $114,413,849$ Net Assets\$ $364,846,624$ \$ $301,583,073$	Dividends payable		23,390,048		4,395,229
4.75% Convertible Senior Notes due March 28, $2023^{(2)}$ $ 37,395,437$ 6.00% Notes due December 30, $2026^{(3)}$ $73,029,108$ $-$ Total Liabilities $97,469,203$ $177,292,631$ Net Assets $$ 364,846,624$ $$ 301,583,073$ NET ASSETS $$$ $311,185$ $$ 199,140$ Common stock, par value \$0.01 per share (100,000,000 authorized; 31,118,556 and 19,914,023 $$$ $$11,185$ $$ 199,140$ Paid-in capital in excess of par $$ 350,079,409$ $$221,802,592$ $Accumulated net investment loss$ (50,124,597)$ (40,193,778)Accumulated net realized gain on investments, net of distributions$ 11,899,742$,5361,270$ 301,583,073Net Assets$ 364,846,624$ 301,583,073$	Payable for securities purchased		—		134,250,000
6.00% Notes due December 30, 2026 ⁽³⁾ 73,029,108 — Total Liabilities 97,469,203 177,292,631 Net Assets \$ 364,846,624 \$ 301,583,073 NET ASSETS — — Common stock, par value \$0.01 per share (100,000,000 authorized; 31,118,556 and 19,914,023 — — issued and outstanding, respectively) \$ 311,185 \$ 199,140 Paid-in capital in excess of par 350,079,409 221,802,592 Accumulated net investment loss (50,124,597) (40,193,778) Accumulated net realized gain on investments, net of distributions 11,899,742 5,361,270 Accumulated net unrealized appreciation of investments 52,680,885 114,413,849 Net Assets \$ 364,846,624 \$ 301,583,073	Income tax payable		—		35,850
Total Liabilities 97,469,203 177,292,631 Net Assets \$ 364,846,624 \$ 301,583,073 NET ASSETS	4.75% Convertible Senior Notes due March 28, 2023 ⁽²⁾		_		37,395,437
Net Assets \$ 364,846,624 \$ 301,583,073 NET ASSETS	6.00% Notes due December 30, 2026 ⁽³⁾		73,029,108		_
s 504,646,624 s 501,666,673 NET ASSETS	Total Liabilities		97,469,203		177,292,631
Common stock, par value \$0.01 per share (100,000,000 authorized; 31,118,556 and 19,914,023 issued and outstanding, respectively) \$ 311,185 \$ 199,140 Paid-in capital in excess of par 350,079,409 221,802,592 Accumulated net investment loss (50,124,597) (40,193,778) Accumulated net realized gain on investments, net of distributions 11,899,742 5,361,270 Accumulated net unrealized appreciation of investments 52,680,885 114,413,849 Net Assets \$ 364,846,624 \$ 301,583,073	Net Assets	\$	364,846,624	\$	301,583,073
issued and outstanding, respectively) \$ 311,185 \$ 199,140 Paid-in capital in excess of par 350,079,409 221,802,592 Accumulated net investment loss (50,124,597) (40,193,778) Accumulated net realized gain on investments, net of distributions 11,899,742 5,361,270 Accumulated net unrealized appreciation of investments 52,680,885 114,413,849 Net Assets \$ 364,846,624 \$ 301,583,073	NET ASSETS	-			
Paid-in capital in excess of par 350,079,409 221,802,592 Accumulated net investment loss (50,124,597) (40,193,778) Accumulated net realized gain on investments, net of distributions 11,899,742 5,361,270 Accumulated net unrealized appreciation of investments 52,680,885 114,413,849 Net Assets \$ 364,846,624 \$ 301,583,073	Common stock, par value \$0.01 per share (100,000,000 authorized; 31,118,556 and 19,914,023				
Accumulated net investment loss (50,124,597) (40,193,778) Accumulated net realized gain on investments, net of distributions 11,899,742 5,361,270 Accumulated net unrealized appreciation of investments 52,680,885 114,413,849 Net Assets \$ 364,846,624 \$ 301,583,073	issued and outstanding, respectively)	\$	311,185	\$	199,140
Accumulated net realized gain on investments, net of distributions11,899,7425,361,270Accumulated net unrealized appreciation of investments52,680,885114,413,849Net Assets\$ 364,846,624\$ 301,583,073	Paid-in capital in excess of par		350,079,409		221,802,592
Accumulated net unrealized appreciation of investments 52,680,885 114,413,849 Net Assets \$ 364,846,624 \$ 301,583,073			(50,124,597)		(40,193,778)
Net Assets \$ 364,846,624 \$ 301,583,073	Accumulated net realized gain on investments, net of distributions		11,899,742		5,361,270
	Accumulated net unrealized appreciation of investments		52,680,885		114,413,849
Net Asset Value Per Share \$ 11.72 \$ 15.14	Net Assets	\$	364,846,624	\$	301,583,073
	Net Asset Value Per Share	\$	11.72	\$	15.14

(1) This balance includes a right of use asset and corresponding operating lease liability, respectively.

(2) As of December 31, 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.

(3) As of December 31, 2021, the 6.00% Notes due December 30, 2026 (effective interest rate of 6.13%) had a face value \$75,000,000.

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SURO CAPITAL CORP. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF OPERATIONS

NVESTMENT INCOME 2021 2020 2019 Non-controlled/non-affiliate investments:		Year Ended December 31,								
Non-controlled/non-affiliate investments: S 507,772 S 1,035,694 S 6228,000 Non-controlled/affiliate investments: - - (29,184) 108,3 Dividend income 102,632 317,617 - - Controlled/affiliate investments: - - 450,000 400,0 Torterst income - - 466,7 - - - 486,7 Incentive fees(reversal of incentive fee accual) ⁽¹⁾ - - - 486,7 Costs incurred under Administation Agreement ⁽¹⁾ - - - 306,00 Costs incurred under Administation Agreement ⁽¹⁾ - - - 308,32 Professional fees 2,665,669 2,962,781 5,290,33 316,335,326 2,224,781 2,327,55 None controlled/on-affilia			2021		2020		2019			
Interest income \$ 507,72 \$ 1,035,694 \$ 828,3 Dividend income 470,438 50,000 100,0 Non-controlled/affiliate investments: - (29,184) 108,3 Dividend income 102,652 317,617 - Controlled investments: - 450,000 4000,0 Total Investment Income 1,470,842 1,824,127 1,495,7 OPERATING EXPENSES - - 648,7 Tocentive (seg/reversal of incentive fee accrual) ⁽¹⁾ - - - 448,600 Costs incurred under Administration Agreement ⁽¹⁾ - - - 445,000 338,633 10,946,71 2,972,53 1,665,689 2,962,781 5,290,33 10,946,71 2,372,53 1,661,61,61,61,61,61,61,63,634,656 1,61,2136,543 10,946,71 2,372,53 1,641,61,61,61,61,63,53,654 1,094,67,71 2,372,53 1,641,61,61,61,61,63,53,654 1,094,67,71 1,64,51,02 1,940,61,61,61,61,61,63,53,654,81,94,94,93 1,094,67,71 1,094,67,71 1,64,51,02 1,940,51,61,61,11,23,33,543,81,90,946,71										
Dividend income 470,438 50,000 100,0 Non-controlled/filiate investments: (29,184) 108,3 Dividend income 102,632 317,617 Controlled investments: - 450,000 Dividend income - 450,000 Total Investment income - 450,000 Total Investment income 1,470,842 1,824,127 1,495,77 OPERATING EXPENSES - - 848,7 Incentive fees/(reversal of incentive fee accrual) ⁽¹⁾ - - - 848,7 Incentive fees/(reversal of incentive fee accrual) ⁽¹⁾ - - - 306,00 383,3 Professional fees 2,665,668 2,962,781 5,230,3 2,085,33 10,946,7 Interest sepse 9,347 43,574 333,8 10,946,7 Net Investment Loss (9,930,819) (14,514,416) (9,41,223 10,946,7 Net Investment Loss (11,79,41) 1,837,530 2,085,33 10,946,7 11,179,41 1,837,530 2,085,3 10,946,7 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>										
Non-controlled/affiliate investments: (29,184) 108,3 Interest income/(reversal of accrued interest) (29,184) 108,3 Dividend income 102,632 317,617 Controlled investments: (14,00,00) 400,00 Dividend income (14,70,842) (1,824,127) (1,437,70) OPERATING EXPENSES (14,70,842) (1,824,127) (1,437,70) Management fees ⁽¹⁾ (14,70,842) (18,21,27) (1,437,70) Costs incurred under Administration Agreement ⁽¹⁾ (14,600,41) (14,600,41) (14,600,41) Costs incurred under Administration Agreement ⁽¹⁾ (14,600,41) (14,600,41) (14,236,9) Directors' fees ⁽³⁾ 752,442 445,000 (383,3) (14,21,23) (14,21,23) (14,21,23,23,2) (14,91,61) (14,31,41,61) (14,31,41,61) (14,31,41,61) (14,41,23) (19,41,61) (14,41,23) (19,41,61) (14,44,3,3) (14,42,3) (14,41,23) (14,41,42) (14,44,3,3) (14,42,3) (14,41,42) (14,44,3) (19,41,64) (14,41,23) (19,71,73) (14,42,3) (14,22,3)		\$		\$		\$	828,392			
Interest income/(reversal of accrued interest) — (29,184) 108,3 Dividend investments: 300,000 — 58,9 Interest income 390,000 — 58,9 Dividend investments 1,470,842 1,824,127 1,495,7 OPERATING EXPENSES — — 480,000 400,0 Management fees ⁽¹⁾ — — 480,7 1,495,7 Operating Expresses — — 480,7 1,495,7 Ocompensation expense ⁽²⁾ 6,162,716 8,801,841 4,286,9 0,296,781 5,290,3 Directors' fees ⁽³⁾ 752,442 445,000 383,3 10,946,7 2,372,5 Incerst expense 2,665,689 2,962,781 5,290,3 1,117,941 1,383,730 2,085,33 10,946,10 9,437 43,574 33,8 10,946,10 9,415,00 Raized Gain/(Loss) on Investments: 1,117,941 1,433,543 32,625,64 1,93,730 2,02,833 10,946,10 9,417,00 4,412,23 32,625,65 1,01,74,463,33 10,946,10 9,			470,438		50,000		100,000			
Dividend income 102,632 317,617 Controlled investments: 390,000 — 58,9 Dividend income 390,000 — 58,9 Dividend income										
Controlled investments: 390,000 — 58,9 Dividend income — 450,000 400,0 Total Investment Income 1,470,842 1,824,127 1,495,7 OPERATING EXPENSES — — 648,7 Incentive fees/(reversal of incentive fee accrual) ⁽¹⁾ — — — 848,7 Incentive fees/(reversal of incentive fee accrual) ⁽¹⁾ — — — 306,00 Compensation expense ⁽²⁾ 6,162,716 8,801,841 4,286,9 Directors' fees ⁽³⁾ 752,442 445,000 383,3 Professional fees 2,665,689 2,962,781 5,290,3 Interest expense 6,932,762 2,472,817 2,372,5 Incent expenses 1,117,941 1,837,530 2,085,3 Total Operating Expenses 11,401,661 16,6338,543 10,945,7 Net Newstment Loss (9,930,819) (14,514,416) (9,451,0 Non-controlled/non-affiliated investments 216,870,940 16,441,223 19,179,3 Controlled/non-affiliated investments (2,902,517							108,395			
Interest income 390,000 — 58.9 Dividend income			102,632		317,617		—			
Dividend income — 450,000 400,00 Total Investment Income 1,470,842 1,824,127 1,495,7 OPERATING EXPENSES — — — 848,7 Incentive fees/(reversal of incentive fee accrual) ⁽¹⁾ — — — 948,7 Costs incurred under Administration Agreement ⁽¹⁾ — — — 306,0 Compensation expense ⁽²⁾ 6,162,716 8,801,841 4,266,9 Directors' frees ⁽³⁾ 752,442 445,000 383,3 Professional fees 2,665,689 2,962,781 5,290,3 Interest expense 9,347 43,574 33,80 Oher expenses 1,117,941 1,837,550 2,085,31 Otal Operating Expenses 1,1401,661 16,338,543 10,946,7 Net controlled/non-affiliated investments 216,870,940 16,441,223 32,625,66 Non-controlled/non-affiliated investments 218,735,504 164,41,223 19,179,31 Net controlled/non-affiliate investments (2,902,517) (8,786,596) 21,446,3 Non-			200.000							
Total Investment Income $1,470,842$ $1,824,127$ $1,495,7$ OPERATING EXPENSES - - - 848,7 Management fees ⁽¹⁾ - - - 848,7 Incentive fees/(reversal of incentive fee accrual) ⁽¹⁾ - - - 46,60,4 Costs incurred under Administration Agreement ⁽¹⁾ - - - 306,0 Compensation expense ⁽²⁾ 6,162,716 8,801,841 4,286,9 Directors' fees ⁽³⁾ 2,962,781 5,290,3 Directors' fees ⁽³⁾ 752,442 445,000 383,3 10,294,73 3,354 33,83 00,83,534 2,902,781 2,322,53 1,354,123 32,625,63 2,247,817 2,322,53 0,945,73 1,837,530 2,085,33 10,946,75 33,534 10,946,75 33,534 10,946,75 32,625,64 - (1,3,446,33 10,946,75 32,625,64 - (1,3,446,33 10,946,75 32,625,64 - (1,3,446,33 10,946,75 32,625,64 - (1,3,446,33 10,946,75 32,625,64 - (1,3,446,33 10,946,75 32,625,64 - (1,3,446,33 10,946,75 <td></td> <td></td> <td>390,000</td> <td></td> <td></td> <td></td> <td>58,937</td>			390,000				58,937			
OPERATING EXPENSES — — — — 488,7 Incentive fees ⁽¹⁾ — — — 488,7 Incentive fees/(reversal of incentive fee accrual) ⁽¹⁾ — — 306,0 Costs incurred under Administration Agreement ⁽¹⁾ — — 306,0 Compensation expense ⁽²⁾ 6,162,716 8,801,841 4,286,9 Directors' fees ⁽³⁾ 752,442 445,000 383,3 Professional fees 2,665,689 2,962,781 5,290,3 Interest expense 9,347 43,574 33.8 Other expense 9,347 43,574 33.8 Total Operating Expenses 11,117,941 1,837,530 2,085,73 None controlled/non-affiliated investments (9,930,819) (14,514,416) (9,451,0 Non-controlled/affiliate investments 216,870,940 16,441,223 32,625,68 Non-controlled/affiliate investments 210,735,504 16,441,223 19,793,793 Change in Urrealized Appreciation/(Depreciation) of Investments (61,732,964) 73,410,631 13,339,8							400,000			
Maagement fees ⁽¹⁾ — — 848,7 Incentive fees/(reversal of incentive fee accrual) ⁽¹⁾ — — 306,0 Costs incurred under Administration Agreement ⁽¹⁾ — — 306,0 Compensation expense ⁽²⁾ 6,162,716 8,801,841 4,266,9 Directors' fees ⁽³⁾ 752,442 445,000 383,3 Professional fees 2,665,689 2,962,781 5,220,3 Interest expense 693,526 2,247,817 2,372,5 Incentix expense 9,347 4,3574 33,8 Other expenses 1,1401,661 16,338,543 10,945,7 Net Investment Loss (9,930,819) (14,514,416) (9,451,0 Realized Gain //Loss) on Investments 216,870,940 16,441,223 32,625,6 Non-controlled/affiliate investments 218,735,504 16,441,223 19,179,3 Change in Unrealized Appreciation/(Depreciation) of 10,945,77 10,907,1 13,339,8 Investments: (2,902,517) (8,786,596) 21,446,3 10,242,00 Controlled/affiliate investments (2,902,517) (8,786,596) 21,489,00 (6,242,00			1,470,842		1,824,127		1,495,724			
Incentive fees/(reversal of incentive fee accrual) ⁽¹⁾ — — (4.660.4 Costs incurred under Administration Agreement ⁽¹⁾ — — 306.0 Compensation expense ⁽²⁾ 6,162.716 8,801,841 4.286.9 Directors' (resc ³) 752.442 445.000 383.3 Professional fees 2,665,689 2,962,781 5.290.3 Income tax expense 9.347 43.574 33.83 Other expense 9.347 43.574 33.83 Total Operating Expenses 11,17.941 1,837.530 2.085.3 Total Operating Expenses 11,401,661 16,538.543 10.946.7 Net Newstment Loss (9.930.819) (14,514.416) (9.451.00 Non-controlled/non-affiliated investments 216,870.940 16,441,223 32,625.6 Non-controlled/affiliate investments 218,735,504 16,441,223 19,179.3 Change in Unrealized Appreciation/(Depreciation) of Investments (2,902,517) (8,786,596) 21,489.0 Non-controlled/inon-affiliate investments (2,902,517) (8,786,596) 21,489.0 Controlled investments (2,902,517) (8,786,596)										
Costs incurred under Administration Agreement ⁽¹⁾ — — 306,0 Compensation expense ⁽²⁾ 6,162,716 8,801,841 4,286,9 Directors' fees ⁽³⁾ 752,442 445,000 383,3 Professional fees 2,665,689 2,247,817 2,372,5 Income tax expense 693,526 2,247,817 2,372,5 Income tax expense 9,347 43,574 33,8 Other expenses 1,117,941 1,837,530 2,085,781 Other expenses 1,1401,661 16,338,543 10,946,77 Not Investment Loss (9,930,819) (14,514,416) (9,451,0) Realized Gain/(Loss) on Investments 1,864,564 — (13,446,3) Non-controlled/andministration/(Depreciation) of Investments 218,735,504 16,41,223 32,625,6 Non-controlled/affiliate investments (2,902,517) (8,786,596) 21,489,00 (6,242,0) Non-controlled/affiliate investments (2,902,517) (8,786,596) 21,489,00 (6,242,0) Non-controlled/affiliate investments (2,902,517) (8,786,596) 21,489,00 (6,242,0) Net Change in Unrealized Appreciatio	Management fees ⁽¹⁾		—		—		848,723			
Costs incurred under Administration Agreement ⁽¹⁾ — — 306,0 Compensation expense ⁽²⁾ 6,162,716 8,801,841 4,286,9 Directors' fees ⁽³⁾ 752,442 445,000 383,3 Professional fees 2,665,689 2,247,817 2,372,5 Income tax expense 693,526 2,247,817 2,372,5 Income tax expense 9,347 43,574 33,8 Other expenses 1,117,941 1,837,530 2,085,781 Other expenses 1,1401,661 16,338,543 10,946,77 Not Investment Loss (9,930,819) (14,514,416) (9,451,0) Realized Gain/(Loss) on Investments 1,864,564 — (13,446,3) Non-controlled/andministration/(Depreciation) of Investments 218,735,504 16,41,223 32,625,6 Non-controlled/affiliate investments (2,902,517) (8,786,596) 21,489,00 (6,242,0) Non-controlled/affiliate investments (2,902,517) (8,786,596) 21,489,00 (6,242,0) Non-controlled/affiliate investments (2,902,517) (8,786,596) 21,489,00 (6,242,0) Net Change in Unrealized Appreciatio	Incentive fees/(reversal of incentive fee accrual) $^{(1)}$		_		_		(4,660,472)			
Compensation expense ⁽²⁾ 6,162,716 8,801,841 4,286,9 Directors' fees ⁽³⁾ 752,442 445,000 383,3 Professional fees 2,665,689 2,962,781 5,290,3 Interest expense 693,526 2,247,817 2,372,5 Income tax expense 9,347 43,574 33,8 Other expenses 11,17,941 1,837,530 2,085,3 Total Operating Expenses 11,401,661 16,338,543 10,946,7 Net Investment Loss (9,930,819) (14,514,416) (9,451,0 Realized Gain/(Loss) on Investments 216,870,940 16,441,223 32,625,6 Non-controlled/non-affiliate investments 218,735,504 16,441,223 19,179,3 Change in Unrealized Appreciation/(Depreciation) of Investments (2,902,517) (8,786,596) 21,489,0 Controlled/infliate investments (2,902,517) (8,786,596) <t< td=""><td></td><td></td><td>_</td><td></td><td>_</td><td></td><td>306,084</td></t<>			_		_		306,084			
Directors' fees ⁽³⁾ 752,442 445,000 383,3 Professional fees 2,665,689 2,962,781 5,290,3 Interest expense 693,526 2,247,817 2,372,5 Income tax expense 9,347 43,574 33.8 Other expenses 1,117,941 1,837,530 2,085,33 Total Operating Expenses 11,1401,661 166,338,543 10,946,7 Net Investment Loss (9,930,819) (14,514,416) (9,451,0 Realized Gain/(Loss) on Investments: 1,864,564 — (13,446,3 Non-controlled/affiliate investments 218,735,504 16,441,223 32,625,60 Non-controlled/non-affiliated investments (59,057,641) 82,163,227 (1,907,1 Non-controlled/non-affiliate investments (59,057,641) 82,163,227 (1,907,1 Non-controlled/affiliate investments (2,902,517) (8,786,566) 21,489,00 Controlled investments (27,194 34,000 (6,242,00 Net Change in Unrealized Appreciation/(Depreciation) of Investments — — 885,5 Net Change in Net Assets Resulting from Operations per Common Share: — —			6,162,716		8,801,841		4,286,972			
Professional fees 2,665,689 2,962,781 5,290,3 Interest expense 693,526 2,247,817 2,372,5 Income tax expense 9,347 435,730 2,383,8 Other expenses 1,117,941 1,837,530 2,085,3 Total Operating Expenses 11,401,661 16,338,543 10,946,7 Net Investment Loss (9,930,819) (14,514,416) (9,451,0) Realized Gain/(Loss) on Investments: 1,864,564 — (13,446,3) Non-controlled/non-affiliated investments 1,864,564 — (13,446,3) Net Realized Gain on Investments 1,864,564 — (13,446,3) Net Realized Appreciation/(Depreciation) of Investments (59,057,641) 82,163,227 (1,907,1) Non-controlled/affiliate investments (59,057,641) 82,163,227 (1,907,1) Non-controlled/affiliate investments (2,902,517) (8,786,596) 21,489,00 Controlled investments (2,902,517) 8,786,596 21,489,00 Non-controlled/affiliate investments (2,902,517) 8,786,596 21,489,00 Investments (61,732,964) 73,410,631 13,339,			752,442		445,000		383,370			
Interest expense 693,526 2,247,817 2,372,5 Income tax expense 9,347 43,574 33,8 Other expenses 1,117,941 1,837,530 2,085,3 Total Operating Expenses 11,401,661 16,338,543 10,946,7 Net Investment Loss (9,930,819) (14,514,416) (9,451,00) Realized Gain/(Loss) on Investments 1,864,564 — (13,446,3) Non-controlled/affiliate investments 216,870,940 16,441,223 32,625,68 Non-controlled/affiliate investments 218,735,504 16,441,223 19,179,3 Change in Unrealized Appreciation/(Depreciation) of Investments 227,194 34,000 (6,242,0) Non-controlled/affiliate investments (2,902,517) (8,786,596) 21,489,0 Controlled investments (2,902,517) (8,786,596) 21,489,0 Controlled/affiliate investments (61,732,964) 73,410,631 13,339,8 Benefit from taxes on unrealized depreciation of investments — — 885,5 Net Change in Net Assets Resulting from Operations per Common Share: \$ 5,					· · · · · · · · · · · · · · · · · · ·		5,290,329			
Income tax expense 9,347 43,574 33,8 Other expenses 1,117,941 1,837,530 2,085,3 Total Operating Expenses 11,401,661 16,338,543 10,946,7 Net Investment Loss (9,930,819) (14,514,416) (9,451,0) Realized Gain/Loss) on Investments: 216,870,940 16,441,223 32,625,6 Non-controlled/affiliate investments 1,864,564 — (13,446,3) Net Realized Gain on Investments 218,735,504 16,441,223 19,179,3 Change in Unrealized Appreciation/(Depreciation) of Investments: (2,902,517) (8,786,596) 21,489,0 Controlled/non-affiliate investments (61,732,964) 73,410,631 13,339,8 Benefit from taxes on unrealized depreciation of investments — — 885,5 Net Ch	Interest expense				2,247,817		2,372,570			
Other expenses 1,117,941 1,837,530 2,085,3 Total Operating Expenses 11,401,661 16,338,543 10,946,7 Net Investment Loss (9,930,819) (14,514,416) (9,451,0) Realized Gain/(Loss) on Investments: 216,870,940 16,441,223 32,625,6 Non-controlled/non-affiliated investments 1,864,564 — (13,446,3) Non-controlled/affiliate investments 1,864,564 — (13,446,3) Non-controlled/non-affiliated investments 1,864,564 — (13,446,3) Net Realized Gain on Investments 218,735,504 16,441,223 19,179,3 Change in Unrealized Appreciation/(Depreciation) of Investments (2,902,517) (8,786,596) 21,489,0 Net Change in Unrealized Appreciation/(Depreciation) of Investments (61,732,964) 73,410,631 13,339,8 Benefit from taxes on unrealized depreciation of investments — — 885,5 Net Change in Net Assets Resulting from Operations per Common Share: § 5.569 \$ 4.21 \$ 1. Diluted \$ 5.552 \$ 3.56 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>33,825</td>							33,825			
Total Operating Expenses 11,401,661 16,338,543 10,946,7 Net Investment Loss (9,930,819) (14,514,416) (9,451,0 Realized Gain/(Loss) on Investments: 216,870,940 16,441,223 32,625,6 Non-controlled/non-affiliated investments 1,864,564 — (13,446,3 Net Realized Gain on Investments 218,735,504 16,441,223 19,179,3 Change in Unrealized Appreciation/(Depreciation) of Investments (2902,517) (8,786,596) 21,489,0 Non-controlled/non-affiliate investments (2902,517) (8,786,596) 21,489,0 (6,242,0) Net Change in Unrealized Appreciation/(Depreciation) of Investments (27,194) 34,000 (6,242,0) Net Change in Unrealized Appreciation of investments (61,732,964) 73,410,631 13,339,8 Benefit from taxes on unrealized depreciation of investments — — 885,5 Net Change in Net Assets Resulting from Operations per Common Share: \$ 147,071,721 \$ 75,337,438 \$ 23,953,6 Net Change in Net Assets Resulting from Operations per Common Share: \$ 5 5 1. Basic \$ 5 5.52	-		1,117,941				2,085,391			
Net Investment Loss $(9,930,819)$ $(14,514,416)$ $(9,451,0)$ Realized Gain/(Loss) on Investments: Non-controlled/non-affiliated investments $216,870,940$ $16,441,223$ $32,625,6$ Non-controlled/affiliate investments $1,864,564$ — $(13,446,3)$ Net Realized Gain on Investments $218,735,504$ $16,441,223$ $19,179,3$ Change in Unrealized Appreciation/(Depreciation) of Investments: $(59,057,641)$ $82,163,227$ $(1,907,1)$ Non-controlled/affiliate investments $(2,902,517)$ $(8,786,596)$ $21,489,00$ Controlled investments $227,194$ $34,000$ $(6,242,0)$ Net Change in Unrealized Appreciation/(Depreciation) of Investments $(61,732,964)$ $73,410,631$ $13,339,8$ Benefit from taxes on unrealized depreciation of investments—— $885,5$ Net Change in Net Assets Resulting from Operations per Common Share: Basic\$ 5.69 \$ 4.21 \$Basic\$ 5.69 \$ 4.21 \$1.Weighted-Average Common Shares Outstanding Basic $25,861,642$ $17,910,353$ $19,328,4$	Total Operating Expenses						10,946,792			
Realized Gain/(Loss) on Investments: Non-controlled/non-affiliated investments $216,870,940$ $16,441,223$ $32,625,6$ Non-controlled/affiliate investments $1,864,564$ — $(13,446,3)$ Net Realized Gain on Investments $218,735,504$ $16,441,223$ $19,179,3$ Change in Unrealized Appreciation/Operciation) of Investments: $(29,057,641)$ $82,163,227$ $(1,907,1)$ Non-controlled/affiliate investments $(59,057,641)$ $82,163,227$ $(1,907,1)$ Non-controlled/affiliate investments $(2,902,517)$ $(8,786,596)$ $21,489,00$ Controlled investments $(2,902,517)$ $(8,786,596)$ $21,489,00$ Controlled investments $(2,902,517)$ $(8,786,596)$ $21,489,00$ Controlled investments $(61,732,964)$ $73,410,631$ $13,339,8$ Benefit from taxes on unrealized depreciation of investments—— $885,55$ Net Change in Net Assets Resulting from Operations per Common Share:S $147,071,721$ S $75,337,438$ S $23,953,68$ Basic\$\$\$\$\$\$1.Diluted\$\$\$\$1.Weighted-Average Common Shares $25,861,642$ $17,910,353$ $19,328,4$	Net Investment Loss			-			(9,451,068)			
Non-controlled/non-affiliated investments $216,870,940$ $16,441,223$ $32,625,6$ Non-controlled/affiliate investments $1,864,564$ — $(13,446,3)$ Net Realized Gain on Investments $218,735,504$ $16,441,223$ $19,179,3$ Change in Unrealized Appreciation/(Depreciation) of Investments: $(59,057,641)$ $82,163,227$ $(1,907,1)$ Non-controlled/non-affiliated investments $(59,057,641)$ $82,163,227$ $(1,907,1)$ Non-controlled/ifiliate investments $(2,902,517)$ $(8,786,596)$ $21,489,00$ Controlled investments $227,194$ $34,000$ $(6,242,0)$ Net Change in Unrealized Appreciation/(Depreciation) of Investments $(61,732,964)$ $73,410,631$ $13,339,8$ Benefit from taxes on unrealized depreciation of investments—— $885,5$ Net Change in Net Assets Resulting from Operations per Common Share: 5.69 5.69 4.21 5 Basic 5.552 5.69 5.421 5.12 5.12 Diluted 5.552 5.552 5.69 $5.17,910,353$ $19,328,4$	Realized Gain/(Loss) on Investments:			-	<u> </u>					
Non-controlled/affiliate investments 1,864,564 — (13,446,3 Net Realized Gain on Investments 218,735,504 16,441,223 19,179,3 Change in Unrealized Appreciation/(Depreciation) of Investments: (59,057,641) 82,163,227 (1,907,1 Non-controlled/non-affiliate investments (59,057,641) 82,163,227 (1,907,1 Non-controlled/affiliate investments (2,902,517) (8,786,596) 21,489,0 Controlled investments (2,902,517) (8,786,596) 21,489,0 Net Change in Unrealized Appreciation/(Depreciation) of Investments (61,732,964) 73,410,631 13,339,8 Benefit from taxes on unrealized depreciation of investments — — 885,5 Net Change in Net Assets Resulting from Operations per Common Share: § 5.69 § 4.21 § 1. Basic \$ 5.69 \$ 4.21 \$ 1. Weighted-Average Common Shares \$ 5.52 \$ 3.56 \$ 1. Basic \$ 25,861,642 17,910,353 19,328,4			216,870,940		16,441,223		32,625,663			
Net Realized Gain on Investments 218,735,504 16,441,223 19,179,33 Change in Unrealized Appreciation/(Depreciation) of Investments: <t< td=""><td>Non-controlled/affiliate investments</td><td></td><td></td><td></td><td></td><td></td><td>(13,446,323)</td></t<>	Non-controlled/affiliate investments						(13,446,323)			
Change in Unrealized Appreciation/(Depreciation) of Investments:	Net Realized Gain on Investments			·	16.441.223		19,179,340			
Investments: (59,057,641) 82,163,227 (1,907,1.10,000,000,000,000,000,000,000,000,00			,,		,,					
Non-controlled/affiliate investments(2,902,517)(8,786,596)21,489,0Controlled investments227,19434,000(6,242,0)Net Change in Unrealized Appreciation/(Depreciation) of Investments(61,732,964)73,410,63113,339,8Benefit from taxes on unrealized depreciation of investments——885,5Net Change in Net Assets Resulting from Operations per Common Share: Basic\$ 147,071,721\$ 75,337,438\$ 23,953,6Weighted-Average Common Shares Outstanding Basic\$ 5,52\$ 3,56\$ 1.Weighted-Average Common Shares Outstanding Basic25,861,64217,910,35319,328,4										
Non-controlled/affiliate investments (2,902,517) (8,786,596) 21,489,0 Controlled investments 227,194 34,000 (6,242,0) Net Change in Unrealized Appreciation/(Depreciation) of Investments (61,732,964) 73,410,631 13,339,8 Benefit from taxes on unrealized depreciation of investments — — 885,5 Net Change in Net Assets Resulting from Operations per Common Share: \$ 147,071,721 \$ 75,337,438 \$ 23,953,6 Basic \$ 5.69 \$ 4.21 \$ 1. Diluted \$ 5.52 \$ 3.56 \$ 1. Weighted-Average Common Shares Outstanding 25,861,642 17,910,353 19,328,4	Non-controlled/non-affiliated investments		(59,057,641)		82,163,227		(1,907,148)			
Controlled investments227,19434,000(6,242,0Net Change in Unrealized Appreciation/(Depreciation) of Investments(61,732,964)73,410,63113,339,8Benefit from taxes on unrealized depreciation of investments———885,5Net Change in Net Assets Resulting from Operations per Common Share:147,071,721\$ 75,337,438\$ 23,953,6Basic\$5.69\$ 4.21\$1.Diluted\$ 5.52\$ 3.56\$1.Weighted-Average Common Shares Outstanding Basic25,861,64217,910,35319,328,4	Non-controlled/affiliate investments				(8,786,596)		21,489,014			
Net Change in Unrealized Appreciation/(Depreciation) of Investments(61,732,964)73,410,63113,339,8Benefit from taxes on unrealized depreciation of investments———885,5Net Change in Net Assets Resulting from Operations per Common Share: Basic\$147,071,721\$75,337,438\$23,953,6Net Change in Net Assets Resulting from Operations per Common Share: Diluted\$5.69\$4.21\$1.Basic\$5.69\$4.21\$1.Basic\$5.52\$3.56\$1.Weighted-Average Common Shares Outstanding Basic25,861,64217,910,35319,328,4	Controlled investments						(6,242,007)			
Benefit from taxes on unrealized depreciation of investments———885,5Net Change in Net Assets Resulting from Operations per Common Share: Basic\$ 147,071,721\$ 75,337,438\$ 23,953,60Basic\$ 5.69\$ 4.21\$ 1.Diluted\$ 5.52\$ 3.56\$ 1.Weighted-Average Common Shares Outstanding Basic25,861,64217,910,35319,328,4					73 410 631		· · · ·			
Net Change in Net Assets Resulting from Operations\$ 147,071,721\$ 75,337,438\$ 23,953,60Net Change in Net Assets Resulting from Operations per Common Share: Basic\$ 5.69\$ 4.21\$ 1.Diluted\$ 5.52\$ 3.56\$ 1.Weighted-Average Common Shares Outstanding Basic25,861,64217,910,35319,328,4			(01,752,504)		/3,410,031					
Net Change in Net Assets Resulting from Operations per Common Share: Basic\$5.69\$4.21\$1.Diluted\$5.52\$3.56\$1.Weighted-Average Common Shares Outstanding Basic25,861,64217,910,35319,328,4	-	¢	147.071.701	¢	75 227 420	¢				
Basic \$ 5.69 \$ 4.21 \$ 1. Diluted \$ 5.52 \$ 3.56 \$ 1. Weighted-Average Common Shares Outstanding -	Net Change in Net Assets Resulting from Operations per	2	147,071,721	Þ	/5,33/,438	<u>></u>	23,953,697			
Diluted 01000 01000 01000 01000 01000 Silved \$ 5.52 \$ 3.56 \$ 1. Weighted-Average Common Shares Outstanding 25,861,642 17,910,353 19,328,4										
Weighted-Average Common Shares OutstandingBasic25,861,642Drive I17,910,35319,328,4		\$					1.24			
Basic 25,861,642 17,910,353 19,328,4		\$	5.52	\$	3.56	\$	1.14			
	Basic		25,861,642		17,910,353		19,328,414			
26,758,36/ 21.790.898 23.069.6	Diluted		26,758,367		21,790,898		23,069,622			

(1) This balance references a related-party transaction.

(2) For the year ended December 31, 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 year ended December 31, 2021, this balance includes \$209,360 of stock-based compensation expense related to the 2020 annual non-employee director grants.

SURO CAPITAL CORP. AND SUBSIDIARIES FINANCIAL HIGHLIGHTS

	Year Ended December 31,									
		2021		2020	201	9	2	018	2	017
Per Basic Share Data										
Net asset value at beginning of the year	\$	15.14	\$	11.38	\$	9.89	\$	9.64	\$	8.66
Net investment loss ⁽¹⁾		(0.38)		(0.81)		(0.49)		(0.37)		(0.95)
Net realized gain/(loss) on investments ⁽¹⁾		8.46		0.92		0.99		(0.36)		0.04
Realized loss on partial repurchase of 5.25% Convertible										
Senior Notes due 2018 ⁽¹⁾		—						(0.02)		—
Net change in unrealized appreciation/(depreciation) of										
investments ⁽¹⁾		(2.39)		3.78		0.69		0.47		1.59
Benefit from taxes on unrealized depreciation of										
investments ⁽¹⁾				—		0.05		0.33		0.13
Dividends declared		(8.00)		(0.87)		(0.32)		—		—
Issuance of common stock from stock dividend ⁽¹⁾		0.74		—		_		_		—
Issuance of common stock from public offering		0.01		0.30		—		—		—
Issuance of common stock from conversion of 4.75%										
Convertible Notes due 2023 ⁽¹⁾		(1.91)		(0.11)		—		—		—
Repurchase of common stock ⁽¹⁾		—		0.43		0.52		0.20		0.18
Stock-based compensation ⁽¹⁾		0.05		0.12		0.05				—
Net asset value at end of year	\$	11.72	\$	15.14	\$	11.38	\$	9.89	\$	9.64
Per share market value at end of year	\$	12.95	\$	13.09	\$	6.55	\$	5.22	\$	5.45
Total return based on market value ⁽²⁾		179.33%		99.85%		31.61%		(4.22)%		8.35%
Total return based on net asset value ⁽²⁾		30.25%		33.04%		15.08%		2.59%		11.32%
Shares outstanding at end of year	3	1,118,556		19,914,023	17,56	4,244	19,	762,647	21,	246,345
Ratios/Supplemental Data:										
Net assets at end of year		4,846,624		01,583,073	\$199,91			378,159		762,866
Average net assets	\$39	6,209,139	\$20	05,430,809	\$209,26		\$208,	678,731	\$199,	457,678
Ratio of gross operating expenses to average net assets ⁽³⁾		2.88%		7.95%		6.08%		7.09%		11.25%
Ratio of incentive fee waiver to average net assets		—%		—%		%		(2.40)%		%
Ratio of management fee waiver to average net assets		_%		_%		_%		(0.43)%		(0.36)%
Ratio of income tax provision to average net assets		%		%		(0.42)%		(3.22)%		(1.38)%
Ratio of net operating expenses to average net assets ⁽³⁾		2.88%		7.95%		5.66%		1.04%		9.51%
Ratio of net investment loss to average net assets ⁽³⁾		(2.51)%		(7.07)%		(4.52)%		(3.66)%		(10.47)%
Portfolio Turnover Ratio		28.34%		14.87%		12.95%		5.01%		0.07%

(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⁾ For the year ended December 31, 2021, the Company excluded \$100,274 of non-recurring expenses. For the year ended December 31, 2020, the Company excluded \$1,962,431 of non-recurring expenses. For the year ended December 31, 2019, the Company excluded \$1,769,820 of non-recurring expenses. For the year ended December 31, 2018, the Company excluded \$352,667 of non-recurring expenses. 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.

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