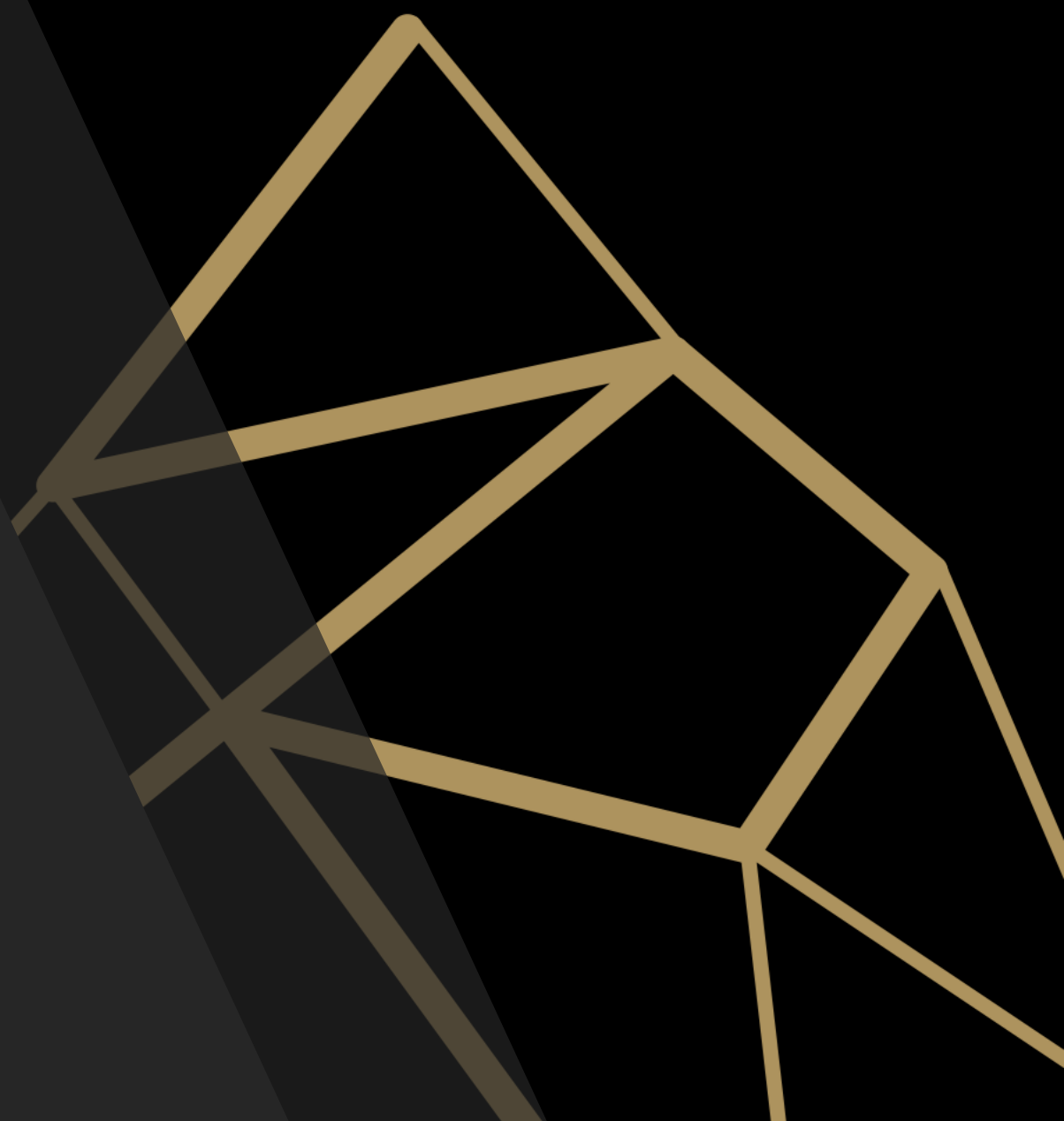


SURO CAPITAL

Q3 2023 Earnings Call
November 8, 2023



Forward Looking Statements

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Earnings Overview

- 1 SuRo Capital's Net Asset Value ("NAV") per share is \$8.41 as of September 30, 2023**
 - Net Assets totaled approximately \$212.0 million at quarter-end

- 2 Cash & Short-Term US Treasuries Balance of \$93.8 Million as of September 30, 2023**
 - Excludes public securities

- 3 Added 2 New Portfolio Companies to SuRo Capital's Portfolio**
 - FourKites, Inc.
 - Stake Trade, Inc. (d/b/a Prophet Exchange) via SuRo Capital Sports, LLC

- 4 Positive SPAC Investment Developments**
 - Colombier Acquisition Corp. closed its business combination with PSQ Holdings, Inc. (d/b/a PublicSq.) and now trades on the NYSE under the ticker "PSQH"
 - AltC Acquisition Corp. and Churchill Capital Corp. VII each announced definitive agreements to merge with target companies

- 5 Share Repurchases**
 - On August 7, 2023, SuRo Capital's Board of Directors authorized a \$5.0 million expansion of the Share Repurchase Program to a total \$60.0 million and extension through October 31, 2024
 - Year-to-date, under both the Share Repurchase Program and 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

Investment Activity – New Portfolio Companies

Investments

Portfolio Company	Investment	Transaction Date	Amount (\$ in millions)
FourKites, Inc.	Common Shares	Various	\$5.8
<p>Description: FourKites is a leading supply chain visibility platform. The company tracks more than 3 million shipments daily across over 200 countries and territories. By combining real-time data and machine learning, the company helps businesses digitize their supply chains. Recognized brands including 9 of the top 10 CPG and 18 of the top 20 food and beverage companies use FourKites for real-time supply chain visibility</p>			
Portfolio Company	Investment	Transaction Date	Amount (\$ in millions)
Stake Trade, Inc. (d/b/a Prophet Exchange)	Simple Agreement for Future Equity (SAFE)	7/26/2023	\$1.0
<p>Description: Prophet Exchange is a peer-to-peer sports betting exchange focused on providing bettors the best pricing and a seamless experience that is different from the incumbent operators. Bettors on the platform have the ability to request their own wagers or pick from outstanding options that are driven both by other users and market makers</p>			

Sources: www.FourKites.com | "FourKites Extends its Leadership Position in the Supply Chain Visibility Market with a Year of Strong Growth and Innovation."
www.FourKites.com | "FourKites Announces \$10M Strategic Investment from Mitsui & Co. to Transform Supply Chains in Asia-Pacific."
www.BusinessWire.com | "Prophet Exchange Secures Over \$10 Million in Funding To Continue To Advance its Peer-to-Peer, High-Frequency Betting Exchange."



Portfolio Company Developments – SPAC Activity

SPAC Activity

Portfolio Company	Investment	Cost Basis (\$ in millions)
PSQ Holdings, Inc. (d/b/a PublicSq.)	Class A Common Shares & Warrants	\$2.7

Description: On July 19, 2023, Colomier Acquisition Corp. stockholders approved its merger with PSQ Holdings, Inc., a leading marketplace of patriotic businesses and consumers. On July 20, 2023, the combined company's Class A common shares and warrants began trading on the New York Stock Exchange under the tickers "PSQH" and "PSQH WS," respectively

Portfolio Company	Investment	Cost Basis (\$ in millions)
AltC Sponsor LLC	Class A & Class B Common Shares	\$0.3

Description: On July 11, 2023, AltC Acquisition Corp. announced it signed a definitive agreement to merge with Oklo, Inc., an advanced nuclear fission technology company. The combined company will operate as Oklo and is expected to be listed on the New York Stock Exchange under the ticker "OKLO." The transaction is expected to close in late 2023 or early 2024

Portfolio Company	Investment	Cost Basis (\$ in millions)
Churchill Sponsor VII LLC	Common Share & Warrant Units	\$0.3





Description: On August 1, 2023, Churchill Capital Corp. VII announced it signed a definitive agreement to merge with CorpAcq Holdings Limited ("CorpAcq"), a corporate compounder of small and medium-sized enterprises. The combined company will operate as CorpAcq and intends to list on the New York Stock Exchange. The transaction is expected to close in late 2023 or early 2024

Sources: Company filings, www.BusinessWire.com | "PublicSq., a Leading Values-Aligned Marketplace, to Go Public via Combination with Colomier Acquisition Corp. (NYSE: CLBR)."
www.BusinessWire.com | "Oklo, an Advanced Fission Technology Company, to Go Public via Merger with AltC Acquisition Corp."
VII.ChurchillCapitalCorp.com | "CorpAcq to Go Public via Business Combination with Churchill Capital Corp VII."



Top 5 Positions = 61% of Total Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of \$193.5 million (excluding Short-Term US Treasuries) at September 30, 2023

		Cost Basis (\$ in millions)	Fair Value (\$ in millions)	% of Investment Portfolio
1		\$15.0	\$65.4	33.8%
2		\$2.7	\$18.1	9.4%
3		\$10.0	\$11.9	6.2%
4		\$15.0	\$11.6	6.0%
5		\$6.4	\$10.3	5.3%
		\$49.1	\$117.4	60.7%⁽¹⁾
			Amount (\$ in millions)	
Cash & Short-Term US Treasuries at September 30, 2023 ⁽²⁾			\$93.8	

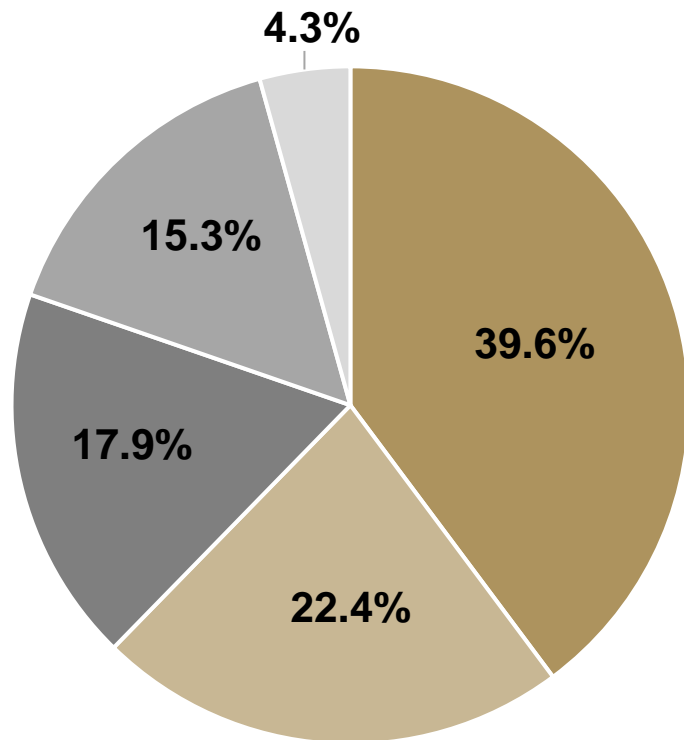
• SuRo Capital's Top 5 positions account for approximately **61%** of the investment portfolio at fair value as of September 30, 2023

• SuRo Capital's cash and cash equivalents balance was approximately \$93.8 million, or **32%** of gross assets as of September 30, 2023

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

Key Investment Themes

As a Percentage of Total Investment Portfolio at Fair Value at September 30, 2023



Legend	Industry Theme	Fair Value (\$ in millions)	% of Portfolio
	Education Technology	\$76.6	39.6%
	Marketplaces	\$43.3	22.4%
	Financial Technology	\$34.8	17.9%
	Cloud & Big Data	\$29.6	15.3%
	Social & Mobile	\$8.4	4.3%
	Total⁽¹⁾	\$192.6	99.5%

(1) The Sustainability investment theme accounted for \$0.9 million or 0.5% of Total Investment Portfolio at September 30, 2023.

Share Repurchase Program + Tender Offers

Period	Share Repurchase Program			Modified Dutch Auction Tender Offer		Total	
	Shares Repurchased	Cash Paid (\$ in millions)	Share Repurchase Program Allocation Remaining ⁽¹⁾ (\$ 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	-	-	\$9.6	-	-	-	-
2022	1,008,676	\$8.3	\$16.4	2,000,000	\$13.2	3,008,676	\$21.5
2023 To Date	186,493	\$0.7	\$20.7 ⁽²⁾	3,000,000	\$13.5	3,186,493	\$14.2
Total To Date⁽³⁾	6,018,501	\$39.3	\$20.7	6,449,275	\$36.7	12,467,776	\$76.0

(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 \$5.0 million to the Share Repurchase Program on August 7, 2023, bringing the Share Repurchase Program total to \$60.0 million.

(3) Total may not sum due to rounding.

Financial Highlights

For the Quarter Ended September 30, 2023

	Third Quarter 2023	
	Amount (\$ in millions)	Per Share ⁽¹⁾
Net Assets at June 30, 2023	\$186.7	\$7.35
Net Investment Loss	\$(2.7)	\$(0.11)
Net Realized Loss on Investments	\$(1.5)	\$(0.06)
Net Change in Unrealized Appreciation of Investments	\$29.3	\$1.16
Repurchase of Common Stock ⁽²⁾	\$(0.7)	\$0.04
Stock-Based Compensation	\$0.8	\$0.03
Net Assets at September 30, 2023⁽³⁾	\$212.0	\$8.41

(1) Based on 25,209,108 total shares outstanding at September 30, 2023.

(2) During the quarter ended September 30, 2023 the Company repurchased 186,493 shares of SuRo Capital common stock for approximately \$0.7 million in cash under the Share Repurchase Program. The use of cash in connection with the repurchases decreased net asset value as of quarter-end; however, the reduction in shares outstanding as of quarter-end resulted in an increase in the net asset value per share.

(3) Total may not sum due to rounding.

