

SURO CAPITAL

Q2 2022 Earnings Call
August 3, 2022



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Earnings Overview

1 SuRo Capital's Net Asset Value ("NAV") per share is \$9.24 as of June 30, 2022

- Net Assets totaled approximately \$280.2 million at quarter-end

2 Cash Balance of \$153.0 million as of June 30, 2022

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

- On August 1, 2022 SuRo Capital's Board of Directors approved the Tender Offer
- On August 8, 2022 SuRo Capital will commence 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 will expire at 5PM ET on September 2, 2022, unless extended

4 Since March, SuRo Capital has repurchased over 1 million shares for approximately \$8.3 million

- SuRo Capital's Board of Directors authorized a \$15.0 million expansion of the Share Repurchase Program to a total \$55.0 million
- 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, 2022

Investment Activity – Whoop, Inc.

WHOOP Description

- **Whoop, Inc.** is a personalized 24/7 digital fitness and health coach that helps people unlock their inner potential and make meaningful lifestyle changes via actionable feedback on sleep, recovery, and strain
- WHOOP insights are grounded in industry-leading accuracy across measurements of key health indicators like heart rate variability, resting heart rate, respiratory rate, and sleep staging

Opportunity

- The company is becoming a major competitor in the wearables space as they seek to become a higher-end product than the Apple Watch and Oura Ring, specifically focusing on recovery and strain
- WHOOP believes they can gain market share in the space by leaning on their technology, which takes the heart rate of a user 100 times per second



SuRo Capital Investment

- **SuRo Capital made a \$10.0 million investment in the WHOOP's Series C Preferred Shares via a secondary transaction at a significant discount**
- WHOOP raised a \$200.0 million Series F financing at a \$3.6 billion valuation in August 2021

Select Whoop Investors



Top 5 Positions = 58% of Total Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of \$200.1 million at June 30, 2022

		Cost Basis (\$ in millions)	Fair Value (\$ in millions)	% of Investment Portfolio
1		\$15.0	\$59.5	29.8%
2		\$2.5	\$21.3	10.6%
3		\$15.0	\$11.7	5.8%
4		\$1.3	\$11.4	5.7%
5		\$6.4	\$11.2	5.6%
		\$40.2	\$115.1	57.5%
			Amount (\$ in millions)	
	Cash at June 30, 2022		\$153.0	

- SuRo Capital's Top 5 positions account for approximately **58%** of the investment portfolio at fair value as of June 30, 2022

- SuRo Capital's cash balance was approximately \$153.0 million, or **43%** of gross assets, as of June 30, 2022

Note: Total may not sum due to rounding.

Investment Portfolio Activity – Investments

Investments

Portfolio Company	Investment	Transaction Date	Amount (\$ in millions)
Shogun Enterprises, Inc. (d/b/a Hearth)	Convertible Note	5/2/2022	\$0.5
EDGE Markets, Inc. ⁽¹⁾	Preferred Shares, Series Seed	5/18/2022	\$0.5
WHOOOP, Inc.	Preferred Shares, Series C	6/30/2022	\$10.0

(1) Investment made through SuRo Capital Sports, LLC.



Investment Portfolio Activity – Realizations

Realizations

Portfolio Company	Transaction Date	Shares Sold	Average Net Share Price ⁽¹⁾	Net Proceeds (\$ in millions)	Realized Gain/(Loss) (\$ in millions)
NewLake Capital Partners, Inc. ⁽²⁾	Various	3,676	\$21.02	\$0.1	<\$0.1
Rent the Runway, Inc. ⁽³⁾	Various	50,000	\$3.62	\$0.2	(\$0.6)
Rover Group, Inc. ⁽⁴⁾	Various	431,591	\$5.52	\$2.4	\$1.1
True Global Ventures 4 Plus Pte Ltd	5/31/2022	N/A	N/A	\$0.9	\$0.2
Residential Homes For Rent, LLC (d/b/a Second Avenue) ⁽⁵⁾	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 June 30, 2022, SuRo Capital held 247,443 remaining NewLake Capital Partners, Inc. common shares.

(3) As of June 30, 2022, SuRo Capital held 289,191 remaining Rent the Runway, Inc. common shares.

(4) As of June 30, 2022, SuRo Capital held 364,046 remaining Rover Group, Inc. common shares.

(5) During the three months ended June 30, 2022, approximately \$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, \$0.3 million repaid a portion of the outstanding principal and the remaining was attributed to interest.



Investment Portfolio Activity – Subsequent to Quarter-End

Realizations

Portfolio Company	Transaction Date	Shares Sold	Average Net Share Price ⁽¹⁾	Net Proceeds (\$ in millions)	Realized Gain/(Loss) (\$ in millions)
Enjoy Technology, Inc. ⁽²⁾	Various	626,955	\$0.38	\$0.2	(\$3.0)
Rent the Runway, Inc. ⁽³⁾	Various	15,000	\$3.43	\$0.1	(\$0.2)
Rover Group, Inc. ⁽⁴⁾	Various	110,000	\$4.14	\$0.5	\$0.1
Palantir Lending Trust SPV I ⁽⁵⁾	7/14/2022	N/A	N/A	\$0.6	\$0.6
Residential Homes For Rent, LLC (d/b/a Second Avenue) ⁽⁶⁾	7/22/2022	N/A	N/A	\$0.1 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 August 3, 2022, SuRo Capital held 320,342 remaining Enjoy Technology, Inc. common shares.

(3) As of August 3, 2022, SuRo Capital held 274,191 remaining Rent the Runway, Inc. common shares.

(4) As of August 3, 2022, SuRo Capital held 254,046 remaining Rover Group, Inc. common shares.

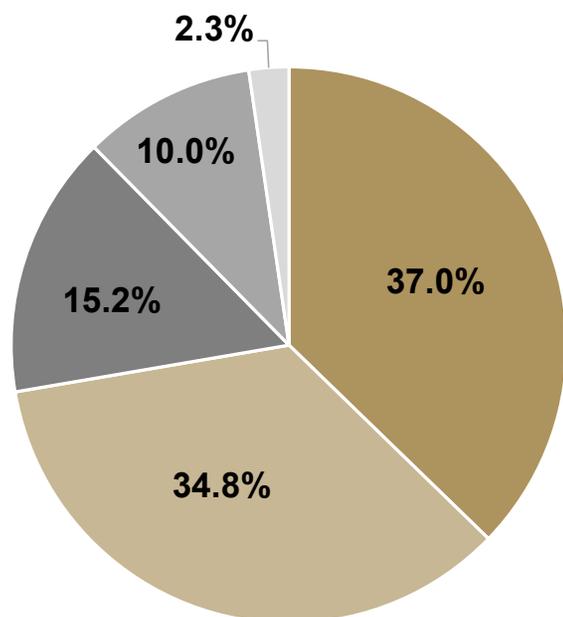
(5) On July 14, 2022, a final payment was received for the remaining 512,290 Class A common shares of Palantir Technologies, Inc. that comprised the beneficial equity interest in underlying shares. The realized gain from SuRo Capital's investment in Palantir Lending Trust SPV I is generated by the proceeds from the sale of shares collateralizing the repaid promissory note to Palantir Lending Trust SPV I and attributable to the Equity Participation in Underlying Collateral.

(6) Subsequent to June 30, 2022, \$0.1 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, \$0.1 million repaid a portion of the outstanding principal and the remaining was attributed to interest.



Key Investment Themes

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



Legend	Industry Theme	Fair Value (\$ in millions)	% of Portfolio
	Education Technology	\$74.4	37.0%
	Financial Technology	\$69.5	34.8%
	Marketplaces	\$30.3	15.2%
	Social & Mobile	\$20.0	10.0%
	Cloud & Big Data	\$4.5	2.3%
	Total⁽¹⁾	\$198.8	99.3%

(1) Total may not sum due to rounding. The Sustainability investment theme accounted for \$1.3 million or 0.7% of Total Investment Portfolio at June 30, 2022.

Share Repurchase Program

Period	Shares Repurchased	Cash Used (\$ in millions)	Allocation Remaining ⁽¹⁾ (\$ in millions)
2017 Total Repurchases	934,658	\$4.9	\$5.1
2018 Total Repurchases	1,483,698	\$10.3	\$4.8
2019 Total Repurchases ⁽²⁾	749,128	\$4.8	\$5.0
2020 Total Repurchases	1,655,848	\$10.4	\$9.6
2021 Total Repurchases	-	-	-
Q1 2022	153,517	\$1.4	\$23.3 ⁽³⁾
Q2 2022	855,159	\$6.9	\$16.4
Total To Date⁽⁴⁾	5,832,008	\$38.6	\$16.4

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

(2) Does not include shares repurchased through SuRo Capital's Modified Dutch Auction Tender Offer, announced on October 21, 2019, and expired on November 22, 2019. The Tender Offer resulted in the repurchase of 1,449,275 shares for approximately \$10.0 million.

(3) 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.

(4) Total may not sum due to rounding.



Financial Highlights

For the Quarter Ended June 30, 2022

Second Quarter 2022

	Amount (\$ in millions)	Per Share ⁽¹⁾
Net Assets at March 31, 2022	\$380.7	\$12.22
Net Investment Loss	(\$3.8)	(\$0.13)
Net Realized Loss on Investments	(\$2.0)	(\$0.06)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	(\$88.6)	(\$2.92)
Repurchase of Common Stock ⁽²⁾	(\$6.9)	\$0.11
Stock-Based Compensation	\$0.7	\$0.02
Net Assets at June 30, 2022⁽³⁾	\$280.2	\$9.24

(1) Based on 30,325,187 total shares outstanding at June 30, 2022.

(2) During the quarter ended June 30, 2022, the Company repurchased 855,159 shares of SuRo Capital common stock for approximately \$6.9 million in cash under its 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.