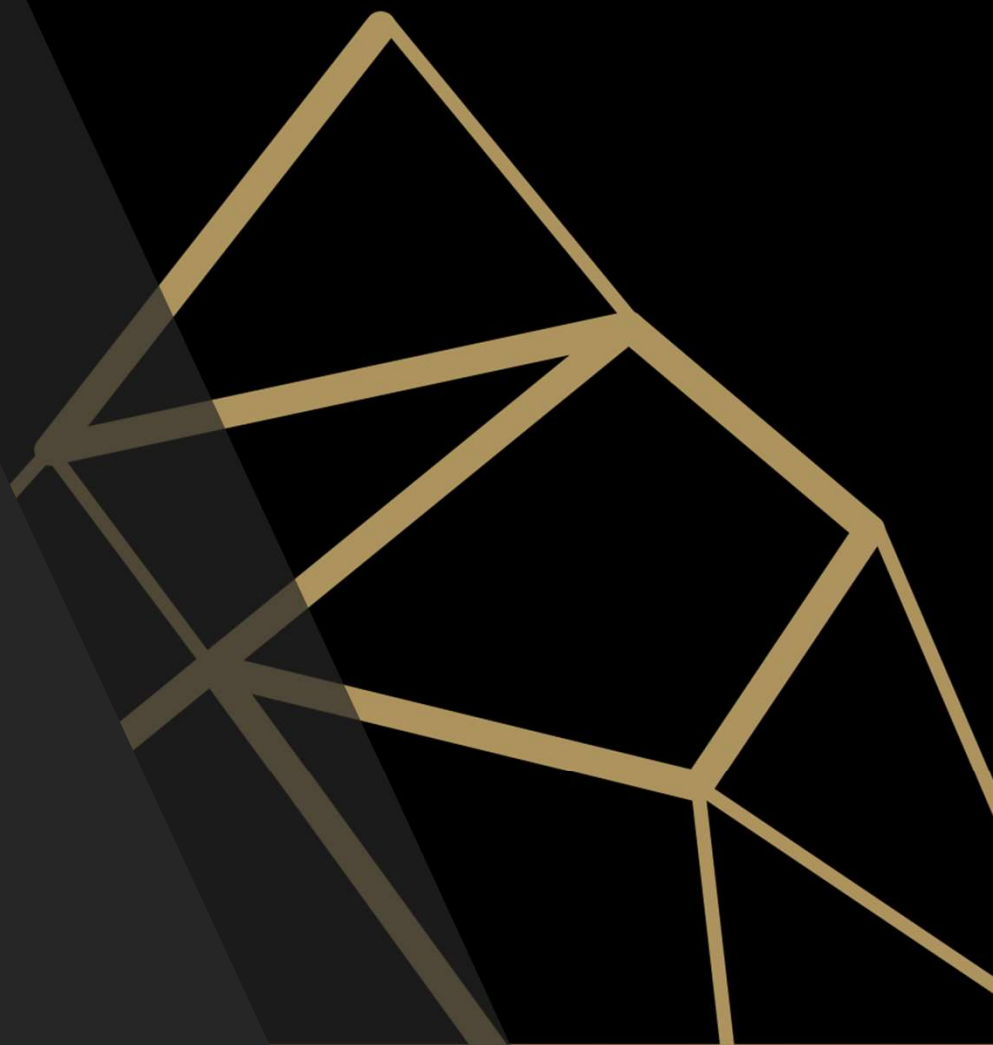


SURO CAPITAL

Q4 & FYE 2021 Earnings Call
March 9, 2022



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Earnings Overview

1 2021 Record-Setting Year for SuRo Capital

- Highest Net Asset Value (“NAV”) per share
- Highest dividend-adjusted NAV per share
- Highest year-end net assets under management
- Most successful year for shareholder return

2 SuRo Capital’s NAV per share is \$11.72 as of December 31, 2021

- Highest year-end dividend-adjusted NAV since inception
- Net Assets totaled approximately \$364.8 million at year-end

3 SuRo Capital Declared Total Dividends of \$8.00 per share in 2021

- Not including \$0.11 per share cash dividend declared March 8, 2022
 - Record Date: March 25
 - Payment Date: April 15

4 Investment Portfolio Activity in 2021

- Net realized gains as of December 31, 2021: \$218.7 million
- Investments funded as of December 31, 2021: \$81.7 million



Investment Portfolio & Cash Review

Based on Total Investment Portfolio Fair Value of \$260.1 million at December 31, 2021

		Cost Basis (\$ in millions)	Fair Value (\$ in millions)	% of Investment Portfolio
1		\$15.0	\$87.8	33.8%
2		\$2.5	\$21.0	8.1%
3		\$15.0	\$14.3	5.5%
4		\$10.0	\$12.4	4.8%
5		\$6.4	\$11.8	4.5%
		\$48.9	\$147.4	56.7%

- SuRo Capital's Top 5 positions account for approximately **57%** of the investment portfolio at fair value as of December 31, 2021

	Amount (\$ in millions)
Net Cash ⁽¹⁾ at 12/31/2021	\$175.0

- SuRo Capital's net cash balance was approximately \$175 million, or **38%** of gross assets as of December 31, 2021

Note: Totals may not sum due to rounding.

(1) Net Cash is cash balance at 12/31/2021 less dividends payable.

Investment Activity – Course Hero, Inc.

Course Hero Description

- **Course Hero, Inc.** is an online learning platform that offers users access to more than 30 million course-specific study resources
- Conceived by students at Cornell, Course Hero provides access to old tests, homework problems, textbook answers and class notes. It also offers the ability to form study groups where you can share files and exchange ideas

Opportunity

- The company is becoming a major education industry acquirer, having recently bought CliffsNotes, LitCharts, QuillBot and Symbolab
- The company intends to continue acquisitions – expanding resources for current courses, but also into future levels of education (including professional)



SuRo Capital Investment

- **SuRo Capital executed a \$10.0 million follow-on investment in the company's Series C financing at a \$3.6B valuation**
- Course Hero raised \$380.0 million in Series C funding. The round was led by Wellington Management and brought a 227.3% increase to Course Hero's valuation in a little over a year according to *Techcrunch*

Select Course Hero Investors



Sources: www.CourseHero.com, *TechCrunch* "For Course Hero, venture capital was once an unobvious solution".

Investment Activity – SuRo Capital Sports

SuRo Capital Sports Description

- **SuRo Capital Sports**, a wholly owned subsidiary of SuRo Capital Corp., is a vehicle focused on investing in companies focused within the broader sports betting industry
- The sports betting industry has experienced a significant boost from increased legalization around the United States with most states currently allowing sports betting of some kind

Opportunities

- Rebric Inc. (d/b/a Compliant) is a gaming licensing platform that streamlines the licensing process through machine learning and AI systems



Current Investments



- In Q2 2021, SuRo Capital, through SuRo Capital Sports, invested \$1.0 million in BettorView via a SAFE with a \$12.0 million valuation cap



- In Q3 2021, SuRo Capital, through SuRo Capital Sports, invested \$0.5 million in PickUp's Seed-2 Preferred Shares at a \$12.0 million pre-money valuation



- In Q4 2021, SuRo Capital, through SuRo Capital Sports, invested \$1.0 million in Compliant's Seed-4 Preferred Shares at a \$14.0 million pre-money valuation

Sources: Crunchbase Profile, www.PickUp.com, www.BettorView.com, Sportico "PickUp Grabs \$3 Million Round to Turn Fans Into Prop Makers".

Investment Portfolio Activity – Q4 2021

Investments

Portfolio Company	Investment	Transaction Date	Amount (\$ in millions)
Course Hero, Inc. ⁽¹⁾	Series C Preferred Shares	11/5/2021	\$10.0
Rebric, Inc. (d/b/a Compliant) ⁽²⁾	Series Seed-4 Preferred Shares	10/12/2021	\$1.0

Realizations

Portfolio Company	Transaction Date	Shares Sold	Average Net Share Price ⁽³⁾	Net Proceeds (\$ in millions)	Realized Gain (\$ in millions)
Coursera, Inc. ⁽⁴⁾	Various	1,509,090	\$34.35	\$51.8	\$42.4
Tynker (f/k/a Neuron Fuel Inc.)	12/6/2021	534,162	\$5.44	\$2.9 ⁽⁵⁾	\$2.6 ⁽⁵⁾
NewLake Capital Partners, Inc. ⁽⁶⁾	Various	167,755	\$28.30	\$4.7	\$1.4
Skillsoft Corp. ⁽⁷⁾	Various	18,157	\$12.63	\$0.2	<\$0.1
Residential Homes for Rent, LLC (d/b/a Second Avenue)	Various	N/A	N/A	\$0.3 ⁽⁸⁾	\$ - ⁽⁸⁾

(1) Represents a follow-on investment.

(2) Investment made through SuRo Capital Sports.

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

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

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

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

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

(8) 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.



Investment Portfolio Activity – 2022 to Date

Realizations

Portfolio Company	Transaction Date	Shares Sold	Average Net Share Price ⁽¹⁾	Net Proceeds (\$ in millions)	Realized Gain (\$ in millions)
NewLake Capital Partners, Inc. ⁽²⁾	Various	27,352	\$27.76	\$0.8	\$0.2
Rover Group, Inc. ⁽³⁾	1/31/2022	42,744	\$6.52	\$0.3	\$0.1
Residential Homes for Rent, LLC (d/b/a Second Avenue) ⁽⁴⁾	Various	N/A	N/A	\$0.2	-

(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.

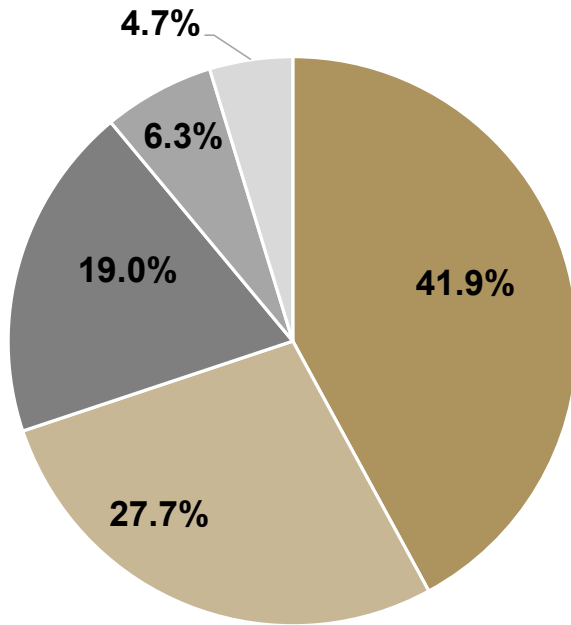
(3) As of March 9, 2022, SuRo Capital held 795,637 remaining Rover Group, Inc. common shares.

(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.



Key Investment Themes

As a Percentage of Total Investment Portfolio at Fair Value at December 31, 2021



Legend	Industry Theme	Fair Value (\$ in millions)	% of Portfolio
	Education Technology	\$109.0	41.9%
	Financial Technology	\$72.0	27.7%
	Marketplaces	\$49.3	19.0%
	Social & Mobile	\$16.4	6.3%
	Cloud + Big Data	\$12.3	4.7%
	Total⁽¹⁾	\$259.1	99.6%

(1) The Sustainability investment theme accounted for \$1.0 million or 0.4% of Total Investment Portfolio at December 31, 2021.

Financial Highlights

For the Quarter and Fiscal Year Ended December 31, 2021

	Fourth Quarter 2021		Fiscal Year 2021	
	Dollars (\$ in millions)	Per Share ⁽¹⁾	Dollars (\$ in millions)	Per Share ⁽¹⁾
Net Assets at Beginning of Period	\$425.8	\$14.79	\$301.6	\$15.14
Net Investment Loss	(\$2.8)	(\$0.09)	(\$9.9)	(\$0.32)
Net Realized Gain on Investments	\$46.4	\$1.49	\$218.7	\$7.03
Net Change in Unrealized Appreciation/(Depreciation) of Investments	(\$53.1)	(\$1.71)	(\$61.7)	(\$1.98)
Dividends Declared	(\$80.9)	(\$2.75)	(\$212.2)	(\$8.00)
Issuance of Common Stock from Stock Dividends ⁽²⁾	\$28.8	(\$0.03)	\$89.7	(\$0.13)
Issuance of Common Stock from Public Offerings	\$0.1	<\$0.01	\$0.1	<\$0.01
Conversion of 4.75% Convertible Notes due 2023	-	-	\$37.3	(\$0.06)
Stock-Based Compensation Expense	\$0.6	\$0.02	\$1.3	\$0.04
Net Assets at December 31, 2021⁽³⁾	\$364.8	\$11.72	\$364.8	\$11.72

(1) Based on 31,118,556 shares outstanding at 12/31/2021.

(2) During 2021 SuRo Capital issued common stock from the stock dividend at times below that of the most recent NAV per share. The effect of this is dilutive in nature.

(3) Total may not sum due to rounding.