

# SURO CAPITAL

Q1 2023 Earnings Call  
*May 9, 2023*



# Forward Looking Statements

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# Earnings Overview

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**1 SuRo Capital's Net Asset Value ("NAV") per share is \$7.59 as of March 31, 2023**

- Net Assets totaled approximately \$215.0 million at quarter-end

**2 Cash & Short-Term US Treasuries Balance of \$124.1 million as of March 31, 2023**

- Excludes unrestricted public securities

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

- On March 21, 2023, SuRo Capital commenced the Tender Offer for 3 million shares of common stock at a price per share of \$3.00 to \$4.50, using available cash; the Tender Offer expired on April 17, 2023
- Subsequent to quarter-end, SuRo Capital repurchased 3 million shares of common stock at \$4.50 per share, a 39.1% discount to the December 31, 2022 NAV per share and a 40.7% discount to the March 31, 2023 NAV per share

# Top 5 Positions = 59% of Total Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of \$165.1 million (excluding short-term US Treasuries) at March 31, 2023

		Cost Basis (\$ in millions)	Fair Value (\$ in millions)	% of Investment Portfolio
1	<b>LEARNEO</b> <sup>(1)</sup>	\$15.0	\$50.8	30.8%
2	 COLOMBIER ACQUISITION CORP.	\$2.7	\$14.8	9.0%
3	<b>BLINK·HEALTH</b>	\$15.0	\$11.7	7.1%
4	 LOCUS ROBOTICS	\$10.0	\$10.0	6.1%
5	ARCHITECT CAPITAL  PAYJOY SPV	\$10.0	\$10.0	6.1%
		<b>\$52.7</b>	<b>\$97.3</b>	<b>58.9%</b> <sup>(2)</sup>
			<b>Amount</b> (\$ in millions)	
Cash & short-term US Treasuries at March 31, 2023 <sup>(3)</sup>			<b>\$124.1</b>	

- SuRo Capital's Top 5 positions account for approximately **59%** of the investment portfolio at fair value as of March 31, 2023

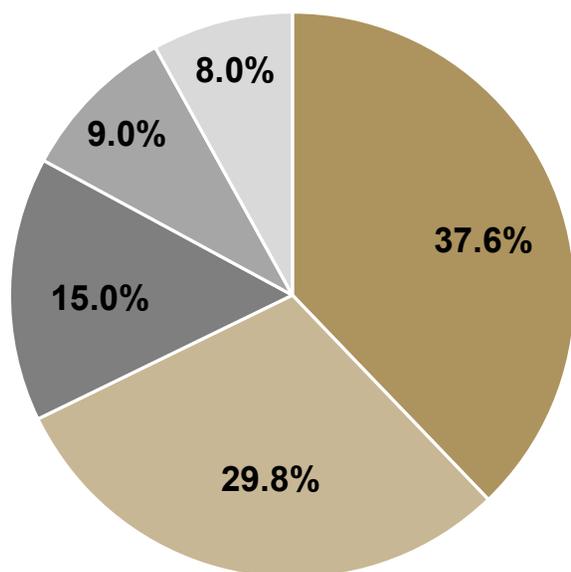
- SuRo Capital's cash and short-term US Treasuries balance<sup>(3)</sup> was approximately \$124.1 million, or **43%** of gross assets as of March 31, 2023

(1) Learneo, Inc. (f/k/a Course Hero, Inc.)  
 (2) Total may not sum due to rounding.  
 (3) Excludes unrestricted public securities.



# Key Investment Themes

As a Percentage of Total Investment Portfolio at Fair Value at March 31, 2023



Legend	Industry Theme	Fair Value (\$ in millions)	% of Portfolio
	Education Technology	\$62.1	37.6%
	Financial Technology	\$49.1	29.8%
	Marketplaces	\$24.8	15.0%
	Cloud & Big Data	\$14.9	9.0%
	Social & Mobile	\$13.2	8.0%
	<b>Total<sup>(1)</sup></b>	<b>\$164.2</b>	<b>99.4%</b>

(1) Total may not sum due to rounding. The Sustainability investment theme accounted for \$0.9 million or 0.6% of Total Investment Portfolio at March 31, 2023.

# Financial Highlights

For the Quarter Ended March 31, 2023

	First Quarter 2023	
	Amount (\$ in millions)	Per Share <sup>(1)</sup>
Net Assets at Beginning of Year	\$210.0	\$7.39
Net Investment Loss	(\$4.2)	(\$0.15)
Net Realized Gain on Investments	\$0.2	\$0.01
Net Change in Unrealized Appreciation of Investments	\$8.6	\$0.31
Stock-Based Compensation	\$0.4	\$0.03
<b>Net Assets at March 31, 2023<sup>(2)</sup></b>	<b>\$215.0</b>	<b>\$7.59</b>

(1) Based on 28,338,580 total shares outstanding at March 31, 2023.

(2) Total may not sum due to rounding.