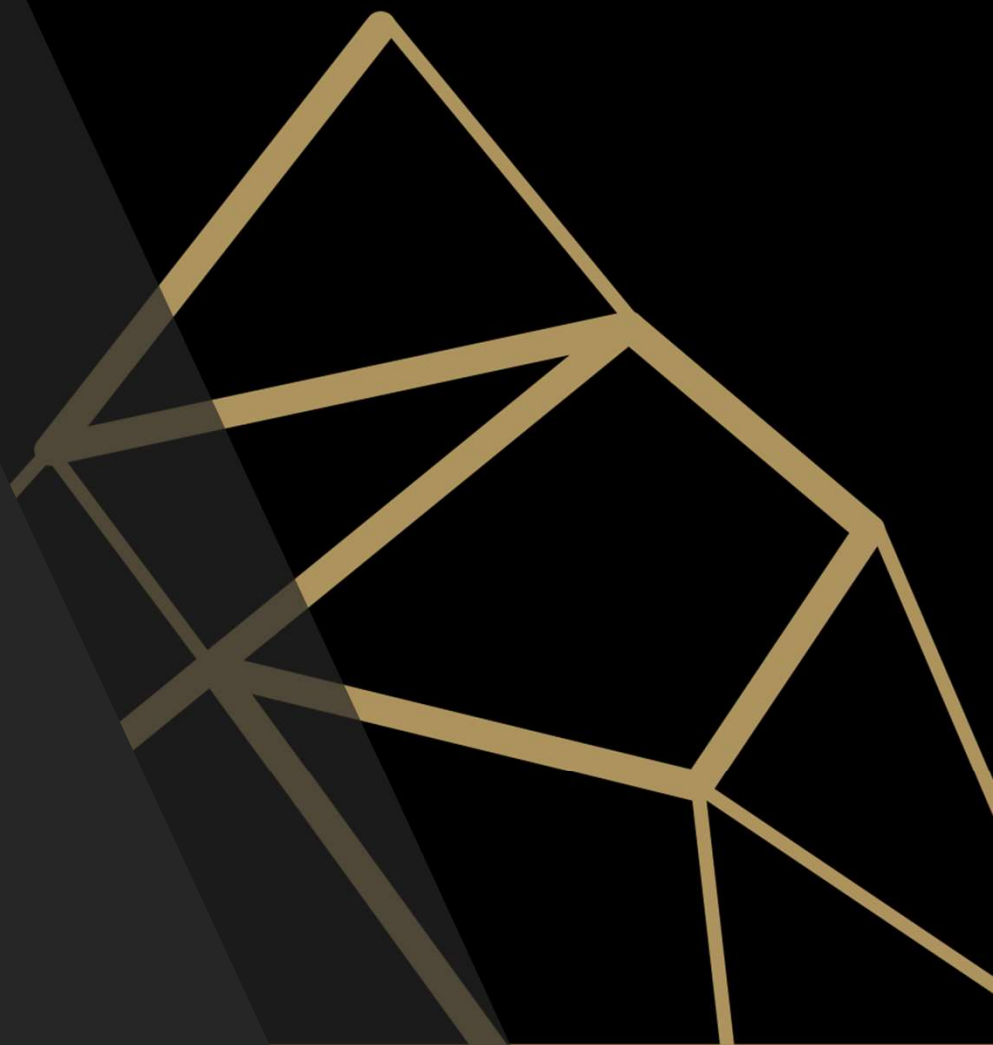


# SURO CAPITAL

Q1 2022 Earnings Call  
*May 4, 2022*



# Forward Looking Statements

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# Earnings Overview

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**1 SuRo Capital's Net Asset Value ("NAV") per share is \$12.22 as of March 31, 2022**

- Highest dividend-adjusted NAV since inception
- Net Assets totaled approximately \$380.7 million at quarter-end

**2 Investable Assets of \$172.8 million as of March 31, 2022**

- Not inclusive of unrestricted public investments

**3 Since March, SuRo Capital has repurchased 584,651 shares for approximately \$5.0 million**

- SuRo's Board of Directors authorized a \$15.0 million expansion of the Share Repurchase Program to a total \$55.0 million
- In March, SuRo Capital repurchased 153,517 shares for approximately \$1.4 million
- In April, SuRo Capital has repurchased 431,134 shares for approximately \$3.7 million

# Top 5 Positions = 63% of Total Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of \$280.8 million at March 31, 2022

		Cost Basis (\$ in millions)	Fair Value (\$ in millions)	% of Investment Portfolio
1	 Course Hero	\$15.0	\$76.8	27.4%
2	 Forge	\$2.5	\$62.7	22.3%
3	 BLINK-HEALTH	\$15.0	\$13.8	4.9%
4	 Aspiration	\$1.3	\$11.5	4.1%
5	 STORMWIND STUDIOS	\$6.4	\$11.5	4.1%
		<b>\$40.2</b>	<b>\$176.3</b>	<b>62.8%</b>
			<b>Amount</b> (\$ in millions)	
	Cash at March 31, 2022		<b>\$172.8</b>	

- SuRo Capital's Top 5 positions account for approximately **63%** of the investment portfolio at fair value as of March 31, 2022

- SuRo Capital's cash balance was approximately \$172.8 million, or **38%** of gross assets as of March 31, 2022

Note: Total may not sum due to rounding.

# Share Repurchase Program

Period	Shares Repurchased	Cash Used (\$ in millions)	Allocation Remaining <sup>(1)</sup> (\$ in millions)
2017 Total Repurchases	934,658	\$4.9	\$5.1
2018 Total Repurchases	1,483,698	\$10.3	\$4.8
2019 Total Repurchases <sup>(2)</sup>	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 <sup>(3)</sup>
Q2 2022 to Date	431,134	\$3.7	\$19.6
<b>Total To Date<sup>(4)</sup></b>	<b>5,407,983</b>	<b>\$35.4</b>	<b>\$19.6</b>

(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.

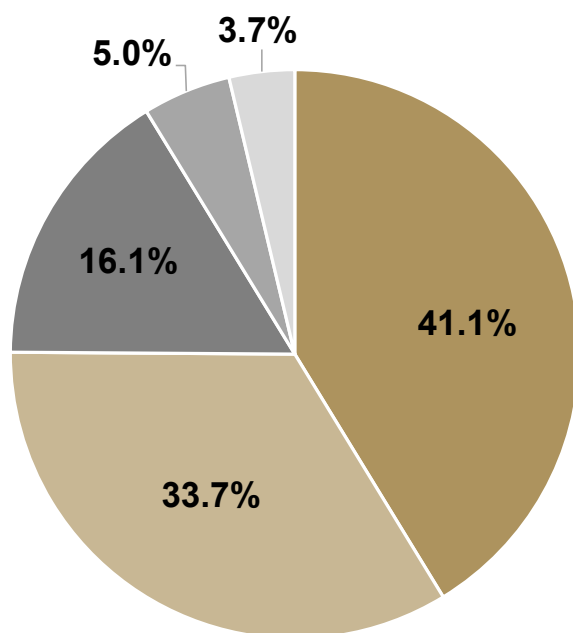
(3) The remaining allocation includes the authorization of an additional \$15.0 million to the Share Repurchase Program on March 13, 2022, bringing the Share Repurchase Program total to \$55.0 million.

(4) Total may not sum due to rounding.



# Key Investment Themes

As a Percentage of Total Investment Portfolio at Fair Value at March 31, 2022



Legend	Industry Theme	Fair Value (\$ in millions)	% of Portfolio
	Financial Technology	\$115.4	41.1%
	Education Technology	\$94.5	33.7%
	Marketplaces	\$45.2	16.1%
	Social & Mobile	\$14.0	5.0%
	Cloud & Big Data	\$10.5	3.7%
	<b>Total<sup>(1)</sup></b>	<b>\$279.6</b>	<b>99.6%</b>

(1) The Sustainability investment theme accounted for \$1.2 million or 0.4% of Total Investment Portfolio at March 31, 2022.

# Financial Highlights

For the Quarter Ended March 31, 2022

First Quarter 2022

	Amount (\$ in millions)	Per Share <sup>(1)</sup>
Net Assets at Beginning of Year	\$364.8	\$11.72
Net Investment Loss	(\$4.2)	(\$0.14)
Net Realized Gain on Investments	\$3.1	\$0.10
Net Change in Unrealized Appreciation/(Depreciation) of Investments	\$21.6	\$0.69
Dividends Declared	(\$3.4)	(\$0.11)
Issuance of Common Stock from Public Offering	\$0.2	\$0.01
Repurchase of Common Stock	(\$1.4)	(\$0.06)
Stock-Based Compensation	(\$0.0)	\$0.01
<b>Net Assets at March 31, 2022<sup>(2)</sup></b>	<b>\$380.7</b>	<b>\$12.22</b>

(1) Based on 31,164,443 total shares outstanding at March 31, 2022.

(2) Total may not sum due to rounding.

