UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K
Amendment No. 1

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE FISCAL YEAR ENDED December 31, 2022

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

COMMISSION FILE NUMBER: 814-00852

SuRo Capital Corp.
(Exact name of registrant as specified in its charter)

Maryland	**27-4443543**
(State of incorporation)	(I.R.S. Employer Identification No.)
640 Fifth Avenue, 12th Floor, New York, NY	**10019**
(Address of principal executive offices)	(Zip Code)

(212) 931-6331
(Registrant's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value $0.01 per share	SSSS	Nasdaq Global Select Market
6.00% Notes due 2026	SSSSL	Nasdaq Global Select Market

Securities Registered Pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods as the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒ (Do not check if a smaller reporting company)	Smaller reporting company ☐
Emerging growth company ☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES ☐ NO ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b) ☐

The aggregate market value of common stock beneficially owned by non-affiliates of the Registrant on June 30, 2022, based on the closing price on that date of $6.40 on the Nasdaq Global Select Market, was $186,610,246. For the purposes of calculating this amount only, all interested directors and executive officers of the Registrant have been treated as affiliates. The issuer had 28,338,580 shares of common stock, $0.01 par value per share, outstanding as of March 15, 2023.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive proxy statement relating to the Registrant's 2023 annual meeting of stockholders (the "2023 Proxy Statement"), to be filed with the Securities and Exchange Commission (the "SEC") within 120 days following the end of the Registrant's fiscal year, are incorporated by reference in Part III of this annual report on Form 10-K as indicated herein.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this "Amendment") amends the Annual Report on Form 10-K for SuRo Capital Corp. for the fiscal year ended December 31, 2022, which was filed with the Securities and Exchange Commission (the "SEC") on March 16, 2023 (the "Original Form 10-K").

This Amendment is being filed solely for the purpose of correcting the "*Report of Independent Registered Public Accounting Firm*" included in the Original Form 10-K (the "Report") to (i) include reference to Marcum LLP's audit of all periods presented in the Company's financial highlights (presented in Note 8 to the Consolidated Financial Statements), with exception for the year ended December 31, 2018, which was audited by a predecessor firm, and (ii) to note, in accordance with Accounting Standard 3105.58, that the financial highlights for the year ended December 31, 2018 were audited by a predecessor firm. The changes made to the Report do not in any way change the conclusions expressed in the Report included in the Original Form 10-K.

Pursuant to Rule 12b-15, this Amendment also contains new certifications for our Chief Executive Officer and Chief Financial Officer pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act of 2002, as amended, which are attached as exhibits hereto. Pursuant to Rule 12b-15 promulgated under the Securities Exchange Act of 1934, as amended, the Company has included the entire text of Part II, Item 8 in this Amendment.

Except for the amendment to correct the Report and certifications referred to above, no other changes are made to the Original Form 10-K. The Original Form 10-K continues to speak as of the date of the Original Form 10-K and except as described above this Amendment does not reflect events occurring after the filing of the Original Form 10-K, nor does it modify or update in any way the disclosures contained in the Original Form 10-K. Accordingly, this Amendment should be read in conjunction with the Original Form 10-K and the Company's other filings with the SEC.

PART II

Item 8. Financial Statements and Supplementary Data

Index to Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of **SuRo Capital Corp.**

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities of SuRo Capital Corp. and subsidiaries (the "Company") including the consolidated schedule of investments as of December 31, 2022 and 2021, the related consolidated statements of operations, cash flows, and changes in net assets for each of the three years in the period ended December 31, 2022, the financial highlights (presented in Note 8) for the periods presented, with exception for the year ended December 31, 2018, which was audited by a predecessor firm, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations, changes in net assets and its cash flows for each of the three years in the period ended December 31, 2022 and the financial highlights for the periods presented, with exception for the year ended December 31, 2018, which was audited by a predecessor firm, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of investments owned as of December 31, 2022 and 2021, by correspondence with the custodian, loan agents, and borrowers; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) related to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which they relate.

Valuation of Investments – Level 3 Investments in Preferred Stock, Common Stock, Debt Investments and Options

As described in Note 4 to the financial statements, approximately 59% of the Company's $242 million total investments in securities as of December 31, 2022 represents investments in level 3 preferred stock, common stock, debt investments and options issued by private companies whose fair value, as disclosed by management, is determined in good faith by the Board of Directors. Management applied significant judgment in determining the fair value of these level 3 investments, which involved the use of significant unobservable inputs with respect to the revenue and/or other multiples utilized, liquidation value, financing risk, term to expiration and discount rates.

The principal considerations for our determination that performing procedures relating to the valuation of level 3 investments in preferred stock, common stock, debt investments and options is a critical audit matter are the significant judgment involved by management in determining the fair value of these level 3 investments, including the use of various valuation techniques and significant unobservable inputs, which in turn led to a high degree of auditor judgment, subjectivity, and effort in performing audit procedures and evaluating the audit evidence obtained relating to the valuation techniques and significant unobservable inputs.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements and financial highlights. Our principle audit procedures included, among others:

(i) testing the completeness and accuracy of management's valuations, including evaluating the appropriateness of management's methodologies, evaluating the reasonableness of assumptions and significant unobservable inputs, including revenue and/or other multiples utilized, liquidation value, financing risk, term to expiration and discount rates; and

(ii) the involvement of professionals with specialized skills and knowledge to assist in the assessment of the fair values for a sample of investments, including reviewing the valuation methodologies, assessing the assumptions utilized in developing the estimates, and evaluating the reasonableness of management's conclusions in deriving the valuations.

/s/ Marcum LLP

San Francisco, CA
March 16, 2023

We have served as the Company's auditor since 2019.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

	December 31, 2022	December 31, 2021
ASSETS		
Investments at fair value:		
Non-controlled/non-affiliate investments (cost of $155,103,810 and $146,360,300, respectively)	$ 130,901,546	$ 231,768,290
Non-controlled/affiliate investments (cost of $41,140,804 and $41,211,183, respectively)	12,591,162	14,609,089
Controlled investments (cost of $19,883,894 and $19,883,894, respectively)	13,695,870	13,758,874
Total Portfolio Investments	157,188,578	260,136,253
Investments in U.S. Treasury bills (cost of $84,999,598 and $0, respectively)	85,056,817	—
Total Investments (cost of $301,128,106 and $207,455,377, respectively)	242,245,395	260,136,253
Cash	40,117,598	198,437,078
Proceeds receivable	—	52,493
Escrow proceeds receivable	628,332	2,046,645
Interest and dividends receivable	138,766	83,655
Deferred financing costs	555,761	621,719
Prepaid expenses and other assets(1)	727,006	937,984
Total Assets	284,412,858	462,315,827
LIABILITIES		
Accounts payable and accrued expenses(1)	708,827	875,047
Accrued interest payable	—	175,000
Dividends payable	296,170	23,390,048
6.00% Notes due December 30, 2026(2)	73,387,159	73,029,108
Total Liabilities	74,392,156	97,469,203
Commitments and contingencies (Notes 7 and 10)		
Net Assets	$ 210,020,702	$ 364,846,624
NET ASSETS		
Common stock, par value $0.01 per share (100,000,000 authorized; 28,429,499 and 31,118,556 issued and outstanding, respectively)	$ 284,295	$ 311,185
Paid-in capital in excess of par	330,899,254	350,079,409
Accumulated net investment loss	(64,832,605)	(50,124,597)
Accumulated net realized gain on investments, net of distributions	2,552,465	11,899,742
Accumulated net unrealized appreciation/(depreciation) of investments	(58,882,707)	52,680,885
Net Assets	$ 210,020,702	$ 364,846,624
Net Asset Value Per Share	$ 7.39	$ 11.72

See accompanying notes to consolidated financial statements.

(1) This balance includes a right of use asset and corresponding operating lease liability, respectively. Refer to "Note 7—Commitments and Contingencies—*Operating Leases and Related Deposits*" for more detail.

(2) As of December 31, 2022, the 6.00% Notes due December 30, 2026 (effective interest rate of 6.53%) had a face value $75,000,000. As of December 31, 2021, the 6.00% Notes due December 30, 2026 (effective interest rate of 6.13%) had a face value $75,000,000. Refer to "Note 10—Debt Capital Activities" for a reconciliation of the carrying value to the face value.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2022	**2021**	**2020**
INVESTMENT INCOME			
Non-controlled/non-affiliate investments:			
Interest income	$ 403,029	$ 507,772	$ 1,035,694
Dividend income	541,239	470,438	50,000
Non-controlled/affiliate investments:			
Interest income/(reversal of accrued interest)	—	—	(29,184)
Dividend income	—	102,632	317,617
Controlled investments:			
Interest income	1,685,000	390,000	—
Dividend income	—	—	450,000
Interest income from U.S. Treasury bills	826,925	—	—
Total Investment Income	3,456,193	1,470,842	1,824,127
OPERATING EXPENSES			
Compensation expense	7,566,452	6,162,716	8,801,841
Directors' fees[1]	675,716	752,442	445,000
Professional fees	3,395,260	2,665,689	2,962,781
Interest expense	4,845,549	693,526	2,247,817
Income tax expense	82,238	9,347	43,574
Other expenses	1,598,986	1,117,941	1,837,530
Total Operating Expenses	18,164,201	11,401,661	16,338,543
Net Investment Loss	(14,708,008)	(9,930,819)	(14,514,416)
Realized Gain/(Loss) on Investments:			
Non-controlled/non-affiliated investments	(5,835,074)	216,870,940	16,441,223
Non-controlled/affiliate investments	(70,379)	1,864,564	—
Net Realized Gain/(Loss) on Investments	(5,905,453)	218,735,504	16,441,223
Change in Unrealized Appreciation/(Depreciation) of Investments:			
Non-controlled/non-affiliated investments	(109,553,034)	(59,057,641)	82,163,227
Non-controlled/affiliate investments	(1,947,553)	(2,902,517)	(8,786,596)
Controlled investments	(63,005)	227,194	34,000
Net Change in Unrealized Appreciation/(Depreciation) of Investments	(111,563,592)	(61,732,964)	73,410,631
Net Change in Net Assets Resulting from Operations	**$ (132,177,053)**	**$ 147,071,721**	**$ 75,337,438**
Net Change in Net Assets Resulting from Operations per Common Share:			
Basic	$ (4.40)	$ 5.69	$ 4.21
Diluted[2]	$ (4.40)	$ 5.52	$ 3.56
Weighted-Average Common Shares Outstanding			
Basic	30,023,202	25,861,642	17,910,353
Diluted[2]	30,023,202	26,758,367	21,790,898

See accompanying notes to consolidated financial statements.

(1) For the year ended December 31, 2021, this balance includes $209,360 of stock-based compensation expense related to the 2020 annual non-employee director grants. Refer to "Note 11—Stock-Based Compensation" for more detail.

(2) As of December 31, 2022 and 2021, there were no potentially dilutive securities outstanding. For the year ended December 31, 2020, 0 potentially dilutive common shares were excluded from the weighted average common shares outstanding for diluted net change in net assets resulting from operations per common share because the effect of these shares would have been anti-dilutive.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31,		
	2022	**2021**	**2020**
Change in Net Assets Resulting from Operations			
Net investment loss	$ (14,708,008)	$ (9,930,819)	$ (14,514,416)
Net realized gain/(loss) on investments	(5,905,453)	218,735,504	16,441,223
Net change in unrealized appreciation/(depreciation) of investments	(111,563,592)	(61,732,964)	73,410,631
Net Change in Net Assets Resulting from Operations	(132,177,053)	147,071,721	75,337,438
Distributions			
Dividends declared	(3,441,824)	(212,197,025)	(16,947,366)
Total Distributions	(3,441,824)	(212,197,025)	(16,947,366)
Change in Net Assets Resulting from Capital Transactions			
Issuance of common stock from public offering	229,896	78,608	49,882,319
Issuance of common stock from conversion of 4.75% Convertible Notes due 2023	—	37,259,819	1,810,956
Stock-based compensation[(1)]	2,015,600	1,306,615	1,962,431
Issuance of common stock from stock dividend	—	89,743,813	—
Repurchases of common stock	(21,452,541)	—	(10,379,994)
Net Change in Net Assets Resulting from Capital Transactions	(19,207,045)	128,388,855	43,275,712
Total Change in Net Assets	(154,825,922)	63,263,551	101,665,784
Net Assets at Beginning of Year	364,846,624	301,583,073	199,917,289
Net Assets at End of Year	$ 210,020,702	$ 364,846,624	$ 301,583,073
Capital Share Activity			
Shares outstanding at beginning of year	31,118,556	19,914,023	17,564,244
Issuance of common stock from public offering	17,807	5,900	3,808,979
Issuance of common stock under restricted stock plan, net	301,812	369,298	21,760
Issuance of common stock from conversion of 4.75% Convertible Notes due 2023	—	4,097,808	174,888
Issuance of common stock from stock dividend	—	6,731,527	—
Shares repurchased	(3,008,676)	—	(1,655,848)
Shares Outstanding at End of Year	28,429,499	31,118,556	19,914,023

See accompanying notes to consolidated financial statements.

(1) For the year ended December 31, 2020, this balance includes $1,962,431 of accelerated recognition of compensation cost related to the cancellation of unvested options on April 28, 2020. Refer to “Note 11— Stock-Based Compensation” for more detail.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2022	**2021**	**2020**
Cash Flows from Operating Activities			
Net change in net assets resulting from operations	$ (132,177,053)	$ 147,071,721	$ 75,337,438
Adjustments to reconcile net change in net assets resulting from operations to net cash provided by/(used in) operating activities:			
Net realized (gain)/loss on investments	5,905,453	(218,735,504)	(16,441,223)
Net change in unrealized (appreciation)/depreciation of investments	111,563,592	61,732,964	(73,410,631)
Amortization of discount on 4.75% Convertible Senior Notes due 2023	—	76,927	376,802
Amortization of discount on 6.00% Notes due 2026	425,550	16,310	—
Stock-based compensation(1)	2,015,600	1,306,615	1,962,431
Adjustments to escrow proceeds receivable	(859,121)	1,934,622	844,825
Forfeited interest on 4.75% Convertible Senior Notes due 2023	—	102,917	25,996
Purchases of investments in:			
Portfolio investments	(22,783,388)	(81,716,039)	(31,433,027)
U.S. Treasury bills	(184,172,673)	—	(450,000,084)
Proceeds from sales or maturity of investments in:			
Portfolio investments	9,063,919	257,427,478	31,245,944
U.S. Treasury bills	99,173,075	150,000,000	350,000,000
Change in operating assets and liabilities:			
Prepaid expenses and other assets	210,978	47,566	770,383
Interest and dividends receivable	(55,111)	83,343	(82,368)
Proceeds receivable	52,493	(52,493)	—
Escrow proceeds receivable	1,418,313	(1,194,183)	(587,154)
Payable for securities purchased	—	(134,250,000)	89,503,340
Accounts payable and accrued expenses	(166,220)	112,735	(381,611)
Payable to executive officers	—	—	(1,369,873)
Income tax payable	—	(35,850)	35,850
Accrued interest payable	(175,000)	(278,803)	(21,197)
Net Cash Provided by/(Used in) Operating Activities	(110,559,593)	183,650,326	(23,624,159)
Cash Flows from Financing Activities			
Proceeds from the issuance of common stock, net	229,896	78,608	49,882,319
Proceeds from the issuance of 6.00% Notes due 2026	—	75,000,000	—
Redemption of 4.75% Convertible Senior Notes due 2023	—	(290,000)	—
Deferred debt issuance costs	—	(1,970,892)	—
Repurchases of common stock	(21,452,541)	—	(10,379,995)
Cash dividends paid	(26,535,702)	(103,458,098)	(14,659,850)
Cash paid for fractional shares	—	(399)	(40)
Deferred financing costs	(1,540)	(366,191)	(285,814)
Net Cash Provided by/(Used in) Financing Activities	(47,759,887)	(31,006,972)	24,556,620
Total Increase/(Decrease) in Cash Balance	(158,319,480)	152,643,354	932,461
Cash Balance at Beginning of Year	198,437,078	45,793,724	44,861,263
Cash Balance at End of Year	$ 40,117,598	$ 198,437,078	45,793,724
Supplemental Information:	**2022**	**2021**	**2020**
Interest paid	$ 4,662,500	$ 794,206	1,874,294
Taxes paid	82,238	43,499	5,859
Conversion of 4.75% Convertible Senior Notes due 2023	—	37,925,000	1,785,000

See accompanying notes to consolidated financial statements.

(1) For the year ended December 31, 2020, this balance includes $1,962,431 of accelerated recognition of compensation cost related to the cancellation of unvested options on April 28, 2020. Refer to “Note 11— Stock-Based Compensation” for more detail.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2022

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal	Cost	Fair Value	% of Net Assets
NON-CONTROLLED/NON-AFFILIATE						
Learneo, Inc. (f/k/a Course Hero, Inc.)	Redwood City, CA					
Preferred shares, Series A 8%	Online Education	9/18/2014	2,145,509	$ 5,000,001	$40,541,403	19.30%
Preferred shares, Series C 8%		11/5/2021	275,659	9,999,971	9,999,971	4.76%
Total				14,999,972	50,541,374	24.06%
Blink Health, Inc.	New York, NY					
Preferred shares, Series A	Pharmaceutical Technology	10/27/2020	238,095	5,000,423	949,924	0.45%
Preferred shares, Series C		10/27/2020	261,944	10,003,917	9,999,974	4.76%
Total				15,004,340	10,949,898	5.21%
Orchard Technologies, Inc.	New York, NY					
Preferred shares, Series D	Real Estate Platform	8/9/2021	1,488,139	10,004,034	9,999,996	4.76%
Simple Agreement for Future Equity		9/2/2022	1	501,663	500,000	0.24%
Total				10,505,697	10,499,996	5.00%
Locus Robotics Corp.	Wilmington, MA					
Preferred shares, Series F	Warehouse Automation	11/30/2022	232,568	10,004,286	10,000,005	4.76%
Aspiration Partners, Inc.	Marina Del Rey, CA					
Preferred shares, Series A	Financial Services	8/11/2015	540,270	1,001,815	6,229,360	2.97%
Preferred shares, Series C-3		8/12/2019	24,912	281,190	312,151	0.15%
Total				1,283,005	6,541,511	3.11%
Whoop, Inc.	Boston, MA					
Preferred shares, Series C	Fitness Technology	6/30/2022	13,293,450	10,011,460	6,084,041	2.90%
Forge Global, Inc.**	San Francisco, CA					
Common shares(3)(14)	Online Marketplace Finance	7/20/2011	2,508,074	3,443,483	4,338,968	2.07%
Nextdoor Holdings, Inc.**	San Francisco, CA					
Common shares, Class B(3)	Social Networking	9/27/2018	1,802,416	10,002,666	3,712,977	1.77%
NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.)**	New Canaan, CT					
Common shares ***(3)	Cannabis REIT	8/12/2019	229,758	4,678,686	3,680,723	1.75%
Shogun Enterprises, Inc. (d/b/a Hearth)	Austin, TX					
Preferred shares, Series B-1	Home Improvement Finance	2/26/2021	436,844	3,501,657	1,403,023	0.67%
Preferred shares, Series B-2		2/26/2021	301,750	3,501,661	1,403,024	0.67%
Convertible Note 0.5%, Due 4/18/2024***		5/2/2022	$ 500,000	500,000	500,000	0.24%
Total				7,503,318	3,306,047	1.57%
True Global Ventures 4 Plus Pte Ltd**(8)	Singapore, Singapore					
Limited Partner Fund Investment	Venture Investment Fund	8/27/2021	1	—	3,063,358	1.46%
Residential Homes for Rent, LLC (d/b/a Second Avenue)	Chicago, IL					
Preferred shares, Series A(6)	Real Estate Platform	12/23/2020	150,000	1,500,000	1,959,713	0.93%
Term loan 15%, Due 12/23/2023***(11)		12/23/2020	$ 1,000,000	1,000,000	1,000,000	0.48%
Total				2,500,000	2,959,713	1.41%
Trax Ltd.**	Singapore, Singapore					
Common shares	Retail Technology	6/9/2021	55,591	2,781,148	280,797	0.13%
Preferred shares, Investec Series		6/9/2021	144,409	7,224,600	2,647,017	1.26%
Total				10,005,748	2,927,814	1.39%
PayJoy, Inc.	San Francisco, CA					
Preferred shares	Mobile Access Technology	7/23/2021	244,117	2,501,570	2,500,002	1.19%
Aventine Property Group, Inc.	Chicago, IL					
Common shares***	Cannabis REIT	9/11/2019	312,500	2,580,750	1,917,521	0.91%
Varo Money, Inc.**	San Francisco, CA					

Common shares	Financial Services	8/11/2021	1,079,266	10,005,548	1,286,783	0.61%

See accompanying notes to consolidated financial statements.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS - continued
December 31, 2022

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal	Cost	Fair Value	% of Net Assets
Skillsoft Corp.**	Nashua, NH					
Common shares[3]	Online Education	6/8/2021	981,843	9,818,430	1,276,396	0.61%
Commercial Streaming Solutions Inc. (d/b/a BettorView)[7]	Las Vegas, NV					
Simple Agreement for Future Equity	Interactive Media & Services	3/26/2021	1	1,004,240	1,000,000	0.48%
Rebric, Inc. (d/b/a Compliable)[7]	Denver, CO					
Preferred shares, Series Seed-4	Gaming Licensing	10/12/2021	2,064,409	1,002,755	1,000,000	0.48%
Xgroup Holdings Limited (d/b/a Xpoint)[7]**	Dubai, UAE					
Convertible Note 6%, Due 8/17/2023***	Geolocation Technology	8/17/2022	$ 1,000,000	1,009,093	1,000,000	0.48%
YouBet Technology, Inc. (d/b/a FanPower)[7]	New York, NY					
Preferred shares, Series Seed-2	Digital Media Technology	8/26/2021	578,029	752,943	749,998	0.36%
EDGE Markets, Inc.[7]	San Diego, CA					
Preferred shares, Series Seed	Gaming Technology	5/18/2022	456,704	501,330	500,000	0.24%
Churchill Sponsor VII LLC[12]**	New York, NY					
Common share units	Special Purpose Acquisition Company	2/25/2021	292,100	205,820	205,820	0.10%
Warrant units		2/25/2021	277,000	94,180	94,180	0.04%
Total				300,000	300,000	0.14%
AltC Sponsor LLC[12]**	New York, NY					
Share units	Special Purpose Acquisition Company	7/21/2021	239,300	250,855	250,000	0.12%
Rent the Runway, Inc.**	New York, NY					
Common shares[3]	Subscription Fashion Rental	6/17/2020	79,191	1,203,293	241,533	0.12%
Churchill Sponsor VI LLC[12]**	New York, NY					
Common share units	Special Purpose Acquisition Company	2/25/2021	195,000	134,297	134,297	0.06%
Warrant units		2/25/2021	199,100	65,703	65,703	0.03%
Total				200,000	200,000	0.10%
Kahoot! ASA**	Oslo, Norway					
Common shares[3]	Education Software	12/5/2014	38,305	176,067	72,888	0.03%
Neutron Holdings, Inc. (d/b/a/ Lime)	San Francisco, CA					
Junior Preferred shares, Series 1-D	Micromobility	1/25/2019	41,237,113	10,007,322	—	—%
Junior Preferred Convertible Note 4% Due 5/11/2027[4]		5/11/2020	$ 506,339	506,339	—	—%
Common Warrants, Strike Price $0.01, Expiration Date 5/11/2027		5/11/2020	2,032,967	—	—	—%
Total				10,513,661	—	—%
Fullbridge, Inc.	Cambridge, MA					
Common shares	Business Education	5/13/2012	517,917	6,150,506	—	—%
Promissory Note 1.47%, Due 11/9/2021[4][13]		3/3/2016	$ 2,270,458	2,270,858	—	—%
Total				8,421,364	—	—%
Treehouse Real Estate Investment Trust, Inc.	Chicago, IL					
Common shares	Cannabis REIT	9/11/2019	312,500	4,919,250	—	—%
Kinetiq Holdings, LLC	Philadelphia, PA					
Common shares, Class A	Social Data Platform	3/30/2012	112,374	—	—	—%
Total Non-controlled/Non-affiliate				**$ 155,103,810**	**$ 130,901,546**	**62.33%**

See accompanying notes to consolidated financial statements.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS - continued
December 31, 2022

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal	Cost	Fair Value	% of Net Assets
NON-CONTROLLED/AFFILIATE[(1)]						
StormWind, LLC[(5)]	Scottsdale, AZ					
Preferred shares, Series D 8%	Interactive Learning	11/26/2019	329,337	$ 257,267	$ 533,429	0.25%
Preferred shares, Series C 8%		1/7/2014	2,779,134	4,000,787	5,675,081	2.70%
Preferred shares, Series B 8%		12/16/2011	3,279,629	2,019,687	3,550,631	1.69%
Preferred shares, Series A 8%		2/25/2014	366,666	110,000	191,694	0.09%
Total				6,387,741	9,950,835	4.74%
OneValley, Inc. (f/k/a NestGSV, Inc.)	San Mateo, CA					
Derivative Security, Expiration Date 8/23/2024[(10)]	Global Innovation Platform	8/23/2019	1	8,555,124	652,127	0.31%
Convertible Promissory Note 8% Due 8/23/2024[(4)(10)]		2/17/2016	$ 1,010,198	1,030,176	1,988,200	0.95%
Preferred Warrant Series B, Strike Price $2.31, Expiration Date 12/31/2023		12/31/2018	250,000	5,080	—	—%
Total				9,590,380	2,640,327	1.26%
Ozy Media, Inc.	Mountain View, CA					
Preferred shares, Series C-2 6%	Digital Media Platform	8/31/2016	683,482	2,414,178	—	—%
Preferred shares, Series B 6%		10/3/2014	922,509	4,999,999	—	—%
Preferred shares, Series A 6%		12/11/2013	1,090,909	3,000,200	—	—%
Preferred shares, Series Seed 6%		11/2/2012	500,000	500,000	—	—%
Common Warrants, Strike Price $0.01, Expiration Date 4/9/2028		4/9/2018	295,565	30,647	—	—%
Total				10,945,024	—	—%
Maven Research, Inc.	San Francisco, CA					
Preferred shares, Series C	Knowledge Networks	7/2/2012	318,979	2,000,447	—	—%
Preferred shares, Series B		2/28/2012	49,505	217,206	—	—%
Total				2,217,653	—	—%
Curious.com, Inc.	Menlo Park, CA					
Common shares	Online Education	11/22/2013	1,135,944	12,000,006	—	—%
Total Non-controlled/Affiliate				**$ 41,140,804**	**$ 12,591,162**	**6.00%**
CONTROLLED[(2)]						
Architect Capital PayJoy SPV, LLC**	San Francisco, CA					
Membership Interest in Lending SPV***	Mobile Finance Technology	3/24/2021	$10,000,000	$ 10,006,745	$ 10,000,000	4.76%
Colombier Sponsor LLC**[(12)]	New York, NY					
Class B Units	Special Purpose Acquisition Company	4/1/2021	1,976,033	1,556,587	1,554,355	0.74%
Class W Units		4/1/2021	2,700,000	1,159,150	1,157,487	0.55%
Total				2,715,737	2,711,842	1.29%
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)	Cupertino, CA					
Preferred shares, Class A[(9)]	Clean Technology	4/15/2014	14,300,000	7,151,412	984,028	0.47%
Common shares		4/15/2014	100,000	10,000	—	—%
Total				7,161,412	984,028	0.47%
Total Controlled				**$ 19,883,894**	**$ 13,695,870**	**6.52%**
Total Portfolio Investments				**$216,128,508**	**$157,188,578**	**74.84%**
U.S. Treasury						
U.S. Treasury bill, 0%, due 3/30/2023***[(3)]		12/29/2022	$45,492,000	45,000,118	45,026,162	21.44%
U.S. Treasury bill, 0%, due 6/29/2023***[(3)]		12/29/2022	$40,937,000	39,999,480	40,030,655	19.06%
Total				84,999,598	85,056,817	40.50%
TOTAL INVESTMENTS				**$301,128,106**	**$242,245,395**	**115.34%**

See accompanying notes to consolidated financial statements.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS - continued
December 31, 2022

* All portfolio investments are non-control/non-affiliated and non-income-producing, unless otherwise identified. Equity investments are subject to lock-up restrictions upon their initial public offering ("IPO"). Preferred dividends are generally only payable when declared and paid by the portfolio company's board of directors. The Company's directors, officers, employees and staff, as applicable, may serve on the board of directors of the Company's portfolio investments. (Refer to "Note 3—Related-Party Arrangements"). All portfolio investments are considered Level 3 and valued using significant unobservable inputs, unless otherwise noted. (Refer to "Note 4—Investments at Fair Value"). All of the Company's portfolio investments are restricted as to resale, unless otherwise noted, and were valued at fair value as determined in good faith by the Company's Board of Directors. (Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*").

** Indicates assets that SuRo Capital Corp. believes do not represent "qualifying assets" under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Of the Company's total investments as of December 31, 2022, 14.47% of its total investments are non-qualifying assets.

*** Investment is income-producing.

(1) "Affiliate Investments" are investments in those companies that are "Affiliated Companies" of SuRo Capital Corp., as defined in the 1940 Act. In general, a company is deemed to be an "Affiliate" of SuRo Capital Corp. if SuRo Capital Corp. beneficially owns, directly or indirectly, between 5% and 25% of the voting securities (*i.e.*, securities with the right to elect directors) of such company. For the Schedule of Investments In, and Advances To, Affiliates, as required by SEC Regulation S-X, Rule 12-14, refer to "Note 4—Investments at Fair Value".

(2) "Control Investments" are investments in those companies that are "Controlled Companies" of SuRo Capital Corp., as defined in the 1940 Act. In general, under the 1940 Act, the Company would "Control" a portfolio company if the Company beneficially owns, directly or indirectly, more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. For the Schedule of Investments In, and Advances To, Affiliates, as required by SEC Regulation S-X, Rule 12-14, refer to "Note 4—Investments at Fair Value".

(3) Denotes an investment considered Level 1 or Level 2 and valued using observable inputs. Refer to "Note 4—Investments at Fair Value".

(4) As of December 31, 2022, the investments noted had been placed on non-accrual status.

(5) SuRo Capital Corp.'s investments in StormWind, LLC are held through SuRo Capital Corp.'s wholly owned subsidiary, GSVC SW Holdings, Inc.

(6) SuRo Capital Corp.'s investments in preferred shares of Residential Homes for Rent, LLC (d/b/a Second Avenue) are held through SuRo Capital Corp.'s wholly owned subsidiary, GSVC AV Holdings, Inc.

(7) SuRo Capital Corp.'s investments in Commercial Streaming Solutions Inc. (d/b/a BettorView), YouBet Technology, Inc. (d/b/a FanPower), Rebric, Inc. (d/b/a Compliable), EDGE Markets, Inc., and Xgroup Holdings Limited (d/b/a Xpoint) are held through SuRo Capital Corp.'s wholly owned subsidiary, SuRo Capital Sports, LLC ("SuRo Sports").

SURO CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS - continued
December 31, 2022

(8) SuRo Capital Corp.'s investments in True Global Ventures 4 Plus Pte Ltd are held through SuRo Capital Corp.'s wholly owned subsidiary, GSVC SVDS Holdings, Inc. As of December 31, 2022, $0.7 million of a $2.0 million capital commitment to True Global Ventures 4 Plus Fund LP had been called and funded.

(9) The SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) preferred shares held by SuRo Capital Corp. do not entitle SuRo Capital Corp. to a preferred dividend. SuRo Capital Corp. does not anticipate that SPBRX, INC. will pay distributions on a quarterly or regular basis or become a predictable distributor of distributions.

(10) On August 23, 2019, SuRo Capital Corp. amended the structure of its investment in OneValley, Inc. (f/k/a NestGSV, Inc.). As part of the agreement, SuRo Capital Corp.'s equity holdings (warrants notwithstanding) were restructured into a derivative security. OneValley, Inc. (f/k/a NestGSV, Inc.) has the right to call the position at any time over a five year period, ending August 23, 2024, while SuRo Capital Corp. can put the shares to OneValley, Inc. (f/k/a NestGSV, Inc.) at the end of the five year period.

(11) During the year ended December 31, 2022, approximately $1.2 million has been 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, approximately $1.0 million repaid a portion of the outstanding principal and the remaining was attributed to interest.

(12) Denotes an investment that is the sponsor of a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

(13) On of November 9, 2021, Fullbridge, Inc.'s obligations under its financing arrangements with the Company became past due.

(14) On March 22, 2022, Forge Global Holdings, Inc., completed its business combination with Motive Capital Corp. As a result of the transaction, each share of Forge Global, Inc.'s capital stock outstanding prior to the business combination was exchanged at the designated exchange ratio of approximately 3.123. In addition, each warrant of Forge Global, Inc. was exchanged into warrants exercisable into common stock based on the exchange ratio of 3.123. The exercise price of each converted warrant was determined by dividing the exercise price of the respective Forge Global, Inc. warrants by the exchange ratio, rounded to the nearest whole cent. On and effective August 5, 2022, SuRo Capital Corp. notified Forge Global, Inc. of its intent to net exercise via cashless settlement its 230,144 common warrants in Forge Global, Inc. into 53,283 shares of Forge Global, Inc.'s public common stock, pursuant to the net exercise formula in the warrant agreement. The exercise was effectuated on September 30, 2022.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2021

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal	Cost	Fair Value	% of Net Assets
NON-CONTROLLED/NON-AFFILIATE						
Course Hero, Inc.	Redwood City, CA					
Preferred shares, Series A 8%	Online Education	9/18/2014	2,145,509	$ 5,000,001	$77,831,772	21.33%
Preferred shares, Series C 8%		11/5/2021	275,659	9,999,971	9,999,971	2.74%
Total				14,999,972	87,831,743	24.07%
Forge Global, Inc.	San Francisco, CA					
Common shares, Class AA	Online Marketplace Finance	7/20/2011	625,520	266,507	16,430,555	4.50%
Junior Preferred shares		7/19/2011	160,534	2,259,716	4,216,752	1.16%
Junior Preferred warrants, Strike Price $12.42, Expiration Date 11/9/2025		7/19/2011	73,695	—	368,474	0.10%
Total				2,526,223	21,015,781	5.76%
Blink Health, Inc.	New York, NY					
Preferred shares, Series A	Pharmaceutical Technology	10/27/2020	238,095	5,000,423	4,315,552	1.18%
Preferred shares, Series C		10/27/2020	261,944	10,003,917	9,999,974	2.74%
Total				15,004,340	14,315,526	3.92%
Nextdoor Holdings, Inc.**	San Francisco, CA					
Common shares(3)	Social Networking	9/27/2018	1,801,850	10,002,666	12,439,522	3.41%
Aspiration Partners, Inc.	Marina Del Rey, CA					
Preferred shares, Series A	Financial Services	8/11/2015	540,270	1,001,815	10,556,306	2.89%
Preferred shares, Series C-3		8/12/2019	24,912	281,190	499,437	0.14%
Total				1,283,005	11,055,743	3.03%
Trax Ltd.**	Singapore, Singapore					
Common shares	Retail Technology	6/9/2021	55,591	2,781,148	2,882,476	0.79%
Preferred shares, Investec series		6/9/2021	144,409	7,224,600	7,487,823	2.05%
Total				10,005,748	10,370,299	2.84%
Orchard Technologies, Inc.	New York, NY					
Preferred shares, Series D	Real Estate Platform	8/9/2021	1,488,139	10,004,034	9,999,996	2.74%
Skillsoft Corp.**(18)	Nashua, NH					
Common shares(3)	Online Education	6/8/2021	981,843	9,818,430	8,983,863	2.46%
Varo Money, Inc.	San Francisco, CA					
Common shares	Financial Services	8/11/2021	1,079,266	10,005,548	8,541,676	2.34%
NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.)**	New York, NY					
Common shares***(3)(16)	Cannabis REIT	8/12/2019	278,471	5,653,375	7,986,548	2.19%
Rover Group, Inc.**(13)	Seattle, WA					
Common shares(3)	Peer-to-Peer Pet Services	11/3/2014	838,381	2,506,119	7,765,504	2.13%
Shogun Enterprises, Inc.	Austin, TX					
Preferred shares, Series B-1	Home Improvement Finance	2/26/2021	436,844	3,501,657	3,531,447	0.97%
Preferred shares, Series B-2		2/26/2021	301,750	3,501,661	3,499,998	0.96%
Total				7,003,318	7,031,445	1.93%
Enjoy Technology, Inc.**	Menlo Park, CA					
Common shares(3)	On-Demand Commerce	10/16/2014	1,070,919	5,526,777	4,576,572	1.25%
Neutron Holdings, Inc. (d/b/a/ Lime)	San Francisco, CA					
Junior Preferred shares, Series 1-D	Micromobility	1/25/2019	41,237,113	10,007,322	3,485,014	0.96%
Junior Preferred Convertible Note 4% Due 5/11/2027***		5/11/2020	$ 506,339	506,339	506,339	0.14%
Common Warrants, Strike Price $0.01, Expiration Date 5/11/2027		5/11/2020	2,032,967	—	—	—%
Total				10,513,661	3,991,353	1.10%

See accompanying notes to consolidated financial statements.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS - continued
December 31, 2021

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal	Cost	Fair Value	% of Net Assets
Residential Homes for Rent, LLC (d/b/a Second Avenue)	Chicago, IL					
Preferred shares, Series A(6)	Real Estate Platform	12/23/2020	150,000	$ 1,500,000	$ 1,500,000	0.41%
Term loan 15%, Due 12/23/2023***(14)		12/23/2020	$ 2,000,000	2,000,000	2,000,000	0.55%
Total				3,500,000	3,500,000	0.96%
PayJoy, Inc.	San Francisco, CA					
Preferred shares	Mobile Access Technology	7/23/2021	244,117	2,501,570	2,500,002	0.69%
Rent the Runway, Inc.**	New York, NY					
Common shares(3)	Subscription Fashion Rental	6/17/2020	339,191	5,153,945	2,418,856	0.66%
Aventine Property Group, Inc.(12)	Chicago, IL					
Common shares***	Cannabis REIT	9/11/2019	312,500	2,580,750	2,190,978	0.60%
Commercial Streaming Solutions Inc. (d/b/a BettorView)(7)	Las Vegas, NV					
Simple Agreement for Future Equity	Interactive Media & Services	3/26/2021	1	1,002,720	1,000,000	0.27%
Rebric, Inc. (d/b/a Compliable)(7)	Denver, CO					
Preferred shares, Series Seed-4	Gaming Licensing	10/12/2021	2,064,409	1,002,755	1,000,000	0.27%
Palantir Lending Trust SPV I **(11)	Palo Alto, CA					
Equity Participation in Underlying Collateral(3)	Data Analysis	6/19/2020	—	—	930,524	0.26%
True Global Ventures 4 Plus Pte Ltd(8)**	Singapore, Singapore					
Limited Partner Fund Investment	Venture Investment Fund	8/27/2021	1	713,505	670,000	0.18%
YouBet Technology, Inc. (d/b/a PickUp)(7)	New York, NY					
Preferred shares, Series Seed-2	Digital Media Technology	8/26/2021	385,353	502,232	499,999	0.14%
Kahoot! ASA(19)**	Oslo, Norway					
Common shares(3)	Education Software	12/5/2014	86,800	458,138	402,360	0.11%
Churchill Sponsor VII LLC(17)**	New York, NY					
Common share units	Special Purpose Acquisition Company	2/25/2021	292,100	205,820	205,820	0.06%
Warrant units		2/25/2021	277,000	94,180	94,180	0.03%
Total				300,000	300,000	0.09%
AltC Sponsor LLC(17)**	New York, NY					
Share units	Special Purpose Acquisition Company	7/21/2021	239,300	250,855	250,000	0.07%
Churchill Sponsor VI LLC(17)**	New York, NY					
Common share units	Special Purpose Acquisition Company	2/25/2021	195,000	134,297	134,297	0.04%
Warrant units		2/25/2021	199,100	65,703	65,703	0.02%
Total				200,000	200,000	0.06%
Fullbridge, Inc.	Cambridge, MA					
Common shares	Business Education	5/13/2012	517,917	6,150,506	—	—%
Promissory Note 1.47%, Due 11/9/2021(4)(20)		3/3/2016	$ 2,270,458	2,270,858	—	—%
Total				8,421,364	—	—%
Treehouse Real Estate Investment Trust, Inc.(12)	Chicago, IL					
Common shares***	Cannabis REIT	9/11/2019	312,500	4,919,250	—	—%
Kinetiq Holdings, LLC	Philadelphia, PA					
Common shares, Class A	Social Data Platform	3/30/2012	112,374	—	—	—%
Total Non-controlled/Non-affiliate				**$ 146,360,300**	**$ 231,768,290**	**63.53%**

See accompanying notes to consolidated financial statements.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS - continued
December 31, 2021

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal	Cost	Fair Value	% of Net Assets
NON-CONTROLLED/AFFILIATE[(1)]						
StormWind, LLC[(5)]	Scottsdale, AZ					
Preferred shares, Series D 8%	Interactive Learning	11/26/2019	329,337	$ 257,267	$ 621,093	0.17%
Preferred shares, Series C 8%		1/7/2014	2,779,134	4,000,787	6,496,729	1.78%
Preferred shares, Series B 8%		12/16/2011	3,279,629	2,019,687	4,423,607	1.21%
Preferred shares, Series A 8%		2/25/2014	366,666	110,000	289,293	0.08%
Total				6,387,741	11,830,722	3.24%
OneValley, Inc. (f/k/a NestGSV, Inc.)	San Mateo, CA					
Derivative Security, Expiration Date 8/23/2024[(10)]	Global Innovation Platform	8/23/2019	1	8,555,124	2,268,268	0.62%
Convertible Promissory Note 8% Due 8/23/2024[(4)(10)]		2/17/2016	$ 1,010,198	1,030,176	505,099	0.14%
Preferred Warrant Series B, Strike Price $2.31, Expiration Date 5/29/2022		5/29/2017	125,000	70,379	—	—%
Preferred Warrant Series B, Strike Price $2.31, Expiration Date 12/31/2023		12/31/2018	250,000	5,080	5,000	0.01%
Total				9,660,759	2,778,367	0.77%
Ozy Media, Inc.	Mountain View, CA					
Preferred shares, Series C-2 6%	Digital Media Platform	8/31/2016	683,482	2,414,178	—	—%
Common Warrants, Strike Price $0.01, Expiration Date 4/9/2028		4/9/2018	295,565	30,647	—	—%
Preferred shares, Series B 6%		10/3/2014	922,509	4,999,999	—	—%
Preferred shares, Series A 6%		12/11/2013	1,090,909	3,000,200	—	—%
Preferred shares, Series Seed 6%		11/2/2012	500,000	500,000	—	—%
Total				10,945,024	—	—%
Maven Research, Inc.	San Francisco, CA					
Preferred shares, Series C 8%	Knowledge Networks	7/2/2012	318,979	2,000,447	—	—%
Preferred shares, Series B 5%		2/28/2012	49,505	217,206	—	—%
Total				2,217,653	—	—%
Curious.com, Inc.	Menlo Park, CA					
Common shares	Online Education	11/22/2013	1,135,944	12,000,006	—	—%
Total Non-controlled/Affiliate				**$ 41,211,183**	**$ 14,609,089**	**4.01%**
CONTROLLED[(2)]						
Architect Capital PayJoy SPV, LLC**	San Francisco, CA					
Membership Interest in Lending SPV***[(15)]	Mobile Finance Technology	3/24/2021	$10,000,000	$ 10,006,745	$ 10,000,000	2.74%
Colombier Sponsor LLC[(17)]**	New York, NY					
Class B Units	Special Purpose Acquisition Company	4/1/2021	1,976,033	1,556,587	1,554,354	0.43%
Class W Units		4/1/2021	2,700,000	1,159,150	1,157,487	0.32%
Total				2,715,737	2,711,841	0.75%
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)	Cupertino, CA					
Preferred shares, Class A[(9)]	Clean Technology	4/15/2014	14,300,000	7,151,412	1,047,033	0.29%
Common shares		4/15/2014	100,000	10,000	—	—%
Total				7,161,412	1,047,033	0.29%
Total Controlled				**$ 19,883,894**	**$ 13,758,874**	**3.78%**
Total Portfolio Investments				**$207,455,377**	**$260,136,253**	**71.32%**

See accompanying notes to consolidated financial statements.

* All portfolio investments are non-control/non-affiliated and non-income-producing, unless otherwise identified. Equity investments are subject to lock-up restrictions upon their initial public offering ("IPO"). Preferred dividends are generally only payable when declared and paid by the portfolio company's board of directors. The Company's directors, officers, employees and staff, as applicable, may serve on the board of directors

of the Company's portfolio investments. (Refer to "Note 3—Related-Party Arrangements"). All portfolio investments are considered Level 3 and valued using significant unobservable inputs, unless otherwise noted. (Refer to "Note 4—Investments at Fair Value"). All of the Company's portfolio investments are restricted as to resale, unless otherwise noted, and were valued at fair value as determined in good faith by the Company's Board of Directors. (Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*").

** Indicates assets that SuRo Capital Corp. believes do not represent "qualifying assets" under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Of the Company's total investments as of December 31, 2021, 26.91% of its total investments are non-qualifying assets.

*** Investment is income-producing.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS - continued
December 31, 2021

(1) "Affiliate Investments" are investments in those companies that are "Affiliated Companies" of SuRo Capital Corp., as defined in the 1940 Act. In general, a company is deemed to be an "Affiliate" of SuRo Capital Corp. if SuRo Capital Corp. owns 5% or more of the voting securities (*i.e.*, securities with the right to elect directors) of such company. For the Schedule of Investments In, and Advances To, Affiliates, as required by SEC Regulation S-X, Rule 12-14, refer to "Note 4—Investments at Fair Value".

(2) "Control Investments" are investments in those companies that are "Controlled Companies" of SuRo Capital Corp., as defined in the 1940 Act. In general, under the 1940 Act, the Company would "Control" a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. For the Schedule of Investments In, and Advances To, Affiliates, as required by SEC Regulation S-X, Rule 12-14, refer to "Note 4—Investments at Fair Value".

(3) Denotes an investment considered Level 1 or Level 2 and valued using observable inputs. Refer to "Note 4—Investments at Fair Value".

(4) As of December 31, 2021, the investments noted had been placed on non-accrual status.

(5) SuRo Capital Corp.'s investments in StormWind, LLC are held through SuRo Capital Corp.'s wholly owned subsidiary, GSVC SW Holdings, Inc.

(6) SuRo Capital Corp.'s investments in preferred shares in Residential Homes for Rent, LLC (d/b/a Second Avenue) are held through SuRo Capital Corp.'s wholly owned subsidiary, GSVC AV Holdings, Inc.

(7) SuRo Capital Corp.'s investments in Commercial Streaming Solutions Inc. (d/b/a BettorView), YouBet Technology, Inc. (d/b/a PickUp), and Rebric Inc. (d/b/a Compliable) are held through SuRo Capital Corp.'s wholly owned subsidiary, SuRo Capital Sports, LLC ("SuRo Sports").

(8) SuRo Capital Corp.'s investments in True Global Ventures 4 Plus Pte Ltd are held through SuRo Capital Corp.'s wholly owned subsidiary, GSVC SVDS Holdings, Inc. As of December 31, 2021, $0.7 million of a $2.0 million capital commitment to True Global Ventures 4 Plus Fund LP had been called and funded.

(9) The SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) preferred shares held by SuRo Capital Corp. do not entitle SuRo Capital Corp. to a preferred dividend. SuRo Capital Corp. does not anticipate that SPBRX, INC. will pay distributions on a quarterly or regular basis or become a predictable distributor of distributions.

(10) On August 23, 2019, SuRo Capital Corp. amended the structure of its investment in OneValley, Inc. (f/k/a NestGSV, Inc.). As part of the agreement, SuRo Capital Corp.'s equity holdings (warrants notwithstanding) were restructured into a derivative security. OneValley, Inc. (f/k/a NestGSV, Inc.) has the right to call the position at any time over a five year period, while SuRo Capital Corp. can put the shares to OneValley, Inc. (f/k/a NestGSV, Inc.) at the end of the five year period.

(11) As of December 31, 2021, 512,290 Class A common shares remain in Palantir Lending Trust SPV I, none of which are subject to lock-up restrictions.

(12) On January 1, 2021, Treehouse Real Estate Investment Trust, Inc. completed its spin off of 34.4% of its assets into Aventine Property Group, Inc. During the year ended December 31, 2021, Aventine Property Group, Inc. declared an aggregate of $0.1 million in dividend distributions. During the year ended December 31, 2021, Treehouse Real Estate Investment Trust, Inc. declared an aggregate of $0.2 million in dividend distributions.

(13) On July 30, 2021, A Place for Rover, Inc. executed a business combination, through Nebula Caravel Acquisition Corp., a special purpose acquisition company. Following the merger, A Place for Rover, Inc. changed its name to Rover Group, Inc. and SuRo Capital Corp. received 130,390 additional common shares as a result of the exchange ratio prescribed in the transaction. As of December 31, 2021, SuRo Capital Corp.'s common shares in Rover Group, Inc. were subject to certain lock-up restrictions.

SURO CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS - continued
December 31, 2021

(14) During the year ended December 31, 2021, approximately $1.4 million has been 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, approximately $1.0 million repaid a portion of the outstanding principal and approximately $0.4 million was attributed to interest.

(15) As of December 31, 2021, the total $10.0 million capital commitment representing SuRo Capital Corp.'s Membership Interest in Architect Capital PayJoy SPV, LLC had been called and funded.

(16) During the year ended December 31, 2021, NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.) declared an aggregate of approximately $0.3 million in dividend distributions. SuRo Capital Corp. does not anticipate that NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.) will pay distributions on a recurring or regular basis or become a predictable distributor of distributions. On August 20, 2021, NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.) went public via an initial public offering on the OTCQX. As of December 31, 2021, none of SuRo Capital Corp.'s common shares in NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.) were subject to lock-up restrictions.

(17) Denotes an investment that is the sponsor of a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

(18) On June 11, 2021, Churchill Capital Corp. II, a special purpose acquisition company, executed a private investment in public equity transaction in order to acquire shares of Software Luxembourg Holding S.A. alongside the merger of Software Luxembourg Holding S.A. and Churchill Capital Corp. II. Following the merger, Software Luxembourg Holding S.A. changed its name to Skillsoft Corp. As of December 31, 2021, none of SuRo Capital Corp.'s common shares in Skillsoft Corp. were subject to lock-up restrictions.

(19) On September 3, 2021, Clever, Inc. completed its sale to Kahoot! ASA. In connection with this transaction, SuRo Capital Corp. received 86,800 common shares in Kahoot! ASA in addition to cash proceeds and amounts currently held in escrow. SuRo Capital Corp. is also eligible to receive cash and Kahoot! ASA common shares subject to certain earn-out provisions and contingencies. As of December 31, 2021, SuRo Capital Corp.'s common shares in Kahoot! ASA were subject to certain lock-up restrictions.

(20) During the year ended December 31, 2021, Fullbridge, Inc.'s obligations under its financing arrangements with the Company became past due.

SURO CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2022

NOTE 1—NATURE OF OPERATIONS

SuRo Capital Corp. ("we", "us", "our", "Company" or "SuRo Capital"), formerly known as Sutter Rock Capital Corp. and as GSV Capital Corp. and formed in September 2010 as a Maryland corporation, is an internally-managed, non-diversified closed-end management investment company. The Company has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"), and has elected to be treated, and intends to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

The Company's date of inception was January 6, 2011, which is the date we commenced development stage activities. The Company's common stock is currently listed on the Nasdaq Global Select Market under the symbol "SSSS" (formerly "GSVC"). Prior to November 24, 2021, our common stock traded on the Nasdaq Capital Market under the same symbol ("SSSS"). The Company began its investment operations during the second quarter of 2011.

The table below displays the Company's subsidiaries as of December 31, 2022, which, other than GSV Capital Lending, LLC ("GCL") and SuRo Capital Sports, LLC, are collectively referred to as the "Taxable Subsidiaries." The Taxable Subsidiaries were formed to hold certain portfolio investments. The Taxable Subsidiaries, including their associated portfolio investments, are consolidated with the Company for accounting purposes, but have elected to be treated as separate entities for U.S. federal income tax purposes. GCL was formed to originate portfolio loan investments within the state of California and is consolidated with the Company for accounting purposes. Refer to "Note 2—Significant Accounting Policies—*Basis of Consolidation*" below for further detail.

Subsidiary	**Jurisdiction of Incorporation**	**Formation Date**	**Percentage Owned**
GCL	Delaware	April 13, 2012	100%
SuRo Capital Sports, LLC ("SuRo Sports")	Delaware	March 19, 2021	100%
Subsidiaries below are referred to collectively, as the "Taxable Subsidiaries"			
GSVC AE Holdings, Inc. ("GAE")	Delaware	November 28, 2012	100%
GSVC AV Holdings, Inc. ("GAV")	Delaware	November 28, 2012	100%
GSVC SW Holdings, Inc. ("GSW")	Delaware	November 28, 2012	100%
GSVC SVDS Holdings, Inc. ("SVDS")	Delaware	August 13, 2013	100%

The Company's investment objective is to maximize its portfolio's total return, principally by seeking capital gains on its equity and equity-related investments, and to a lesser extent, income from debt investments. The Company invests principally in the equity securities of what it believes to be rapidly growing venture-capital-backed emerging companies. The Company may invest in these portfolio companies through offerings of the prospective portfolio companies, transactions on secondary marketplaces for private companies, or negotiations with selling stockholders. In addition, the Company may invest in private credit and in founders equity, founders warrants, forward purchase agreements, and private investment in public equity transactions of special purpose acquisition companies. The Company may also invest on an opportunistic basis in select publicly traded equity securities or certain non-U.S. companies that otherwise meet its investment criteria, subject to any applicable limitations under the 1940 Act.

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements of the Company are prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles ("GAAP") and pursuant to the requirements for reporting on Form 10-K and Regulation S-X under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company is an investment company following the specialized accounting and reporting guidance specified in the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services—Investment Companies*. In the opinion of management, all adjustments, all of which were of a normal recurring nature, were considered necessary for the fair presentation of consolidated financial statements for the period have been included.

Basis of Consolidation

Under Article 6 of Regulation S-X and the American Institute of Certified Public Accountants' ("AICPA") Audit and Accounting Guide for Investment Companies, the Company is precluded from consolidating any entity other than another investment company, a controlled operating company that provides substantially all of its services and benefits to the Company, and certain entities established for tax purposes where the Company holds a 100% interest. Accordingly, the Company's consolidated financial statements include its accounts and the accounts of the Taxable Subsidiaries, GCL, and SuRo Sports, its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in accordance with GAAP requires the Company's management to make a number of significant estimates. These include estimates of the fair value of certain assets and liabilities and other estimates that affect the reported amounts of certain assets and liabilities as of the date of the consolidated financial statements and the reported amounts of certain revenues and expenses during the reporting period. It is likely that changes in these estimates may occur in the near term. The Company's estimates are inherently subjective in nature and actual results could differ materially from such estimates.

Uncertainties and Risk Factors

The Company is subject to a number of risks and uncertainties in the nature of its operations, as well as vulnerability due to certain concentrations. Refer to "Risk Factors" in Part I, Item 1A of this Form 10-K for a detailed discussion of the risks and uncertainties inherent in the nature of the Company's operations. Refer to "Note 4—Investments at Fair Value" for an overview of the Company's industry and geographic concentrations.

Investments at Fair Value

The Company applies fair value accounting in accordance with GAAP and the AICPA's Audit and Accounting Guide for Investment Companies. The Company values its assets on a quarterly basis, or more frequently if required under the 1940 Act.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a framework for measuring fair value that includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1—Valuations based on unadjusted quoted prices for identical assets or liabilities in an active market that the Company has the ability to access at the measurement date.

Level 2—Valuations based on observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data at the measurement date for substantially the full term of the assets or liabilities.

Level 3—Valuations based on unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model. The majority of the Company's investments are Level 3 investments and are subject to a high degree of judgment and uncertainty in determining fair value.

When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, gains and losses for such assets and liabilities categorized within the Level 3 table set forth in "Note 4—Investments at Fair Value" may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

A review of fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities. Reclassifications impacting Level 3 of the fair value hierarchy are reported as transfers in/out of the Level 3 category as of the beginning of the measurement period in which the reclassifications occur. Refer to "Levelling Policy" below for a detailed discussion of the levelling of the Company's financial assets or liabilities and events that may cause a reclassification within the fair value hierarchy.

Securities for which market quotations are readily available on an exchange are valued at the most recently available closing price of such security as of the valuation date, unless there are legal or contractual restrictions on the sale or use of such security that under ASC 820-10-35 should be incorporated into the security's fair value measurement as a characteristic of the security that would transfer to market participants who would buy the security. The Company may also obtain quotes with respect to certain of its investments from pricing services, brokers or dealers in order to value assets. When doing so, the Company determines whether the quote obtained is sufficient according to GAAP to determine the fair value of the security. If determined to be adequate, the Company uses the quote obtained.

Securities for which reliable market quotations are not readily available or for which the pricing source does not provide a valuation or methodology, or provides a valuation or methodology that, in the judgment of management, our Board of Directors or the valuation committee of the Company's Board of Directors (the "Valuation Committee"), does not reliably represent fair value, shall each be valued as follows:

1. The quarterly valuation process begins with each portfolio company or investment being initially valued by the internal investment professionals responsible for the portfolio investment;

2. Preliminary valuation conclusions are then documented and discussed with senior management;

3. For all investments for which there are no readily available market quotations, the Valuation Committee engages an independent third-party valuation firm to conduct independent appraisals, review management's preliminary valuations and make its own independent assessment;

4. The Valuation Committee applies the appropriate valuation methodology to each portfolio asset in a consistent manner, considers the inputs provided by management and the independent third-party valuation firm, discusses the valuations and recommends to the Company's Board of Directors a fair value for each investment in the portfolio; and

5. The Company's Board of Directors then discusses the valuations recommended by the Valuation Committee and determines in good faith the fair value of each investment in the portfolio.

In valuing the Company’s investments in venture investment funds (“Venture Investment Funds”), the Company applies the practical expedient provided by the ASC Topic 820 relating to investments in certain entities that calculate net asset value (“NAV”) per share (or its equivalent). ASC Topic 820 permits an entity holding investments in certain entities that either are investment companies, or have attributes similar to an investment company, and calculate NAV per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share, or its equivalent, without adjustment.

In making a good faith determination of the fair value of investments, the Board applies valuation methodologies consistent with industry practice. Valuation methods utilized include, but are not limited to, the following: comparisons to prices from secondary market transactions; venture capital financings; public offerings; purchase or sales transactions; analysis of financial ratios and valuation metrics of portfolio companies that issued such private equity securities to peer companies that are public; analysis of the portfolio company’s most recent financial statements, forecasts and the markets in which the portfolio company does business, and other relevant factors. The Company assigns a weighting based upon the relevance of each method to assist the Board in determining the fair value of each investment.

For investments that are not publicly traded or that do not have readily available market quotations, the Valuation Committee generally engages an independent valuation firm to provide an independent valuation, which the Company’s Board of Directors considers, among other factors, in making its fair value determinations for these investments. For the current and prior fiscal year, the Valuation Committee engaged an independent valuation firm to perform valuations of 100% of the Company’s investments for which there were no readily available market quotations.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company’s investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been reported had a ready market for the investments existed, and it is reasonably possible that the difference could be material.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the realized gains or losses on investments to be different from the net change in unrealized appreciation or depreciation currently reflected in the consolidated financial statements.

Equity Investments

Equity investments for which market quotations are readily available in an active market are generally valued at the most recently available closing market prices and are classified as Level 1 assets. Equity investments with readily available market quotations that are subject to sales restrictions due to an initial public offering (“IPO”) by the portfolio company will be classified as Level 1. Any other equity investments with readily available market quotations that are subject to sales restrictions that would transfer to market participants who would buy the security may be valued at a discount for a lack of marketability (“DLOM”), to the most recently available closing market prices depending upon the nature of the sales restriction. These investments are generally classified as Level 2 assets. The DLOM used is generally based upon the market value of publicly traded put options with similar terms.

The fair values of the Company’s equity investments for which market quotations are not readily available are determined based on various factors and are classified as Level 3 assets. To determine the fair value of a portfolio company for which market quotations are not readily available, the Board applies the appropriate respective valuation methodology for the asset class or portfolio holding, which may involve analyzing the relevant portfolio company’s most recently available historical and projected financial results, public market comparables, and other factors. The Board may also consider other events, including the transaction in which the Company acquired its securities, subsequent equity sales by the portfolio company, and mergers or acquisitions affecting the portfolio company. In addition, the Board may consider the trends of the portfolio company’s basic financial metrics from the time of its original investment until the measurement date, with material improvement of these metrics indicating a possible increase in fair value, while material deterioration of these metrics may indicate a possible reduction in fair value.

In determining the fair value of equity or equity-linked securities (including warrants to purchase common or preferred stock) in a portfolio company, the Board considers the rights, preferences and limitations of such securities. In cases where a portfolio company's capital structure includes multiple classes of preferred and common stock and equity-linked securities with different rights and preferences, the Company may use an option pricing model to allocate value to each equity-linked security, unless it believes a liquidity event such as an acquisition or a dissolution is imminent, or the portfolio company is unlikely to continue as a going concern. When equity-linked securities expire worthless, any cost associated with these positions is recognized as a realized loss on investments in the Consolidated Statements of Operations and Consolidated Statements of Cash Flows. In the event these securities are exercised into common or preferred stock, the cost associated with these securities is reassigned to the cost basis of the new common or preferred stock. These conversions are noted as non-cash operating items on the Consolidated Statements of Cash Flows.

Debt Investments

Given the nature of the Company's current debt investments (excluding U.S. Treasuries), principally convertible and promissory notes issued by venture-capital-backed portfolio companies, these investments are classified as Level 3 assets because there is no known or accessible market or market indexes for these investment securities to be traded or exchanged. The Company's debt investments are valued at estimated fair value as determined in good faith by the Company's Board of Directors.

Options

The Company's Board of Directors determines the fair value of options based on methodologies that can include discounted cash flow analyses, option pricing models, comparable analyses and other techniques as deemed appropriate. These investments are classified as Level 3 assets because there is no known or accessible market or market indexes for these investment securities to be traded or exchanged. The Company's options are valued at estimated fair value as determined by the Company's Board of Directors.

Special Purpose Acquisition Companies

The Company's Board of Directors measures its Special Purpose Acquisition Company ("SPAC") investments at fair value, which is equivalent to cost until a SPAC transaction is announced. After a SPAC transaction is announced, the Company's Board of Directors will determine the fair value of SPAC investments based on fair value analyses that can include option pricing models, probability-weighted expected return method analyses and other techniques as deemed appropriate. Upon completion of the SPAC transaction, the Board utilizes the public share price of the entity, less a DLOM if there are restrictions on selling. The Company's SPAC investments are valued at estimated fair value as determined in good faith by the Company's Board of Directors.

Portfolio Company Investment Classification

The Company is a non-diversified company within the meaning of the 1940 Act. The Company classifies its investments by level of control. As defined in the 1940 Act, control investments are those where the investor retains the power to exercise a controlling influence over the management or policies of a company. Control is generally deemed to exist when a company or individual directly or indirectly owns beneficially more than 25% of the voting securities of an investee company. Affiliated investments and affiliated companies are defined by a lesser degree of influence and are deemed to exist when a company or individual directly or indirectly owns, controls or holds the power to vote 5% or more of the outstanding voting securities of a portfolio company. Refer to the Consolidated Schedules of Investments as of December 31, 2022 and December 31, 2021, for details regarding the nature and composition of the Company's investment portfolio.

Levelling Policy

The portfolio companies in which the Company invests may offer their shares in IPOs. The Company's shares in such portfolio companies are typically subject to lock-up agreements for 180 days following the IPO. Upon the IPO date, the Company transfers its investment from Level 3 to Level 1 due to the presence of an active market, or Level 2 if limited by the lock-up agreement. The Company prices the investment at the closing price on a public exchange as of the measurement date. In situations where there are lock-up restrictions, as well as legal or contractual restrictions on the sale or use of such security that under ASC 820-10-35 should be incorporated into the security's fair value measurement as a characteristic of the security that would transfer to market participants who would buy the security, the Company will classify the investment as Level 2 subject to an appropriate DLOM to reflect the restrictions upon sale. The Company transfers investments between levels based on the fair value at the beginning of the measurement period in accordance with FASB ASC 820. For investments transferred out of Level 3 due to an IPO, the Company transfers these investments based on their fair value at the IPO date.

Securities Transactions

Securities transactions are accounted for on the date the transaction for the purchase or sale of the securities is entered into by the Company (*i.e.*, trade date). Securities transactions outside conventional channels, such as private transactions, are recorded as of the date the Company obtains the right to demand the securities purchased or to collect the proceeds from a sale and incurs an obligation to pay for securities purchased or to deliver securities sold, respectively.

Valuation of Other Financial Instruments

The carrying amounts of the Company's other, non-investment financial instruments, consisting of cash, receivables, accounts payable, and accrued expenses, approximate fair value due to their short-term nature.

Cash

The Company places its cash primarily with U.S. Bank Trust Company, National Association, and may place cash with other high-quality financial institutions. The cash held in these accounts may exceed the Federal Deposit Insurance Corporation insured limit. The Company believes the risk of loss associated with any uninsured balance is remote.

Escrow Proceeds Receivable

A portion of the proceeds from the sale of portfolio investments are held in escrow as a recourse for indemnity claims that may arise under the sale agreement or other related transaction contingencies. Amounts held in escrow are held at estimated realizable value and included in net realized gains (losses) on investments in the Consolidated Statements of Operations for the period in which they occurred and are adjusted as needed. Any remaining escrow proceeds balances from these transactions reasonably expected to be received are reflected on the Consolidated Statement of Assets and Liabilities as escrow proceeds receivable. Escrow proceeds receivable resulting from contingent consideration are to be recognized when the amount of the contingent consideration becomes realized or realizable. As of December 31, 2022 and December 31, 2021, the Company had $628,332 and $2,046,645, respectively, in escrow proceeds receivable.

Deferred Financing Costs

The Company records origination costs related to lines of credit as deferred financing costs. These costs are deferred and amortized as part of interest expense using the straight-line method over the respective life of the line of credit. For modifications to a line of credit, any unamortized origination costs are expensed. Included within deferred financing costs are offering costs incurred relating to the Company's shelf registration statement on Form N-2. The Company defers these offering costs until capital is raised pursuant to the shelf registration statement or until the shelf registration statement expires. For equity capital raised, the offering costs reduce paid-in capital resulting from the offering. For debt capital raised, the associated offering costs are amortized over the life of the debt instrument. As of December 31, 2022 and December 31, 2021, the Company had deferred financing costs of $555,761 and $2,592,611, respectively, on the Consolidated Statement of Assets and Liabilities.

	December 31, 2022	December 31, 2021
Deferred debt issuance costs	$ —	$ 1,970,892
Deferred offering costs	555,761	621,719
Deferred Financing Costs	$ 555,761	$ 2,592,611

Operating Leases & Related Deposits

The Company accounts for its operating leases as prescribed by ASC 842, *Leases*, which requires lessees to recognize a right-of-use asset on the balance sheet, representing its right to use the underlying asset for the lease term, and a corresponding lease liability for all leases with terms greater than 12 months. The lease expense is presented as a single lease cost that is amortized on a straight-line basis over the life of the lease. Non-lease components (maintenance, property tax, insurance and parking) are not included in the lease cost. On June 3, 2019, the Company entered a 5-year operating lease for office space for which the Company has recorded a right-of-use asset and a corresponding lease liability for the operating lease obligation. These amounts have been discounted using the rate implicit in the lease. Refer to "Note 7—Commitments and Contingencies—*Operating Leases and Related Deposits*" for further detail.

Stock-based Compensation

Using the fair value recognition provisions as prescribed by ASC 718, *Stock Compensation*, stock-based compensation cost is measured at the grant date based on the fair value of the award and is recognized as expense over the appropriate service period. Determining the fair value of stock-based awards requires considerable judgment, including estimating the expected term of stock options and the expected volatility of our stock price. Differences between actual results and these estimates could have a material effect on our financial results. Forfeitures are accounted for as they occur. Refer to "Note 11—Stock-Based Compensation" for further detail.

Revenue Recognition

The Company recognizes gains or losses on the sale of investments using the specific identification method. The Company recognizes interest income, adjusted for amortization of premium and accretion of discount, on an accrual basis. The Company recognizes dividend income on the ex-dividend date.

Investment Transaction Costs and Escrow Deposits

Commissions and other costs associated with an investment transaction, including legal expenses not reimbursed by the portfolio company, are included in the cost basis of purchases and deducted from the proceeds of sales. The Company makes certain acquisitions on secondary markets, which may involve making deposits to escrow accounts until certain conditions are met, including the underlying private company's right of first refusal. If the underlying private company does not exercise or assign its right of first refusal and all other conditions are met, then the funds in the escrow account are delivered to the seller and the account is closed. Such transactions would be reflected on the Consolidated Statement of Assets and Liabilities as escrow deposits. As of December 31, 2022 and December 31, 2021, the Company had no escrow deposits.

Unrealized Appreciation or Depreciation of Investments

Unrealized appreciation or depreciation is calculated as the difference between the fair value of the investment and the cost basis of such investment.

U.S. Federal and State Income Taxes

The Company elected to be treated as a RIC under Subchapter M of the Code beginning with its taxable year ended December 31, 2014, has qualified to be treated as a RIC for subsequent taxable years and intends to continue to operate in a manner so as to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute to its stockholders at least the sum of 90% of our investment company taxable income ("ICTI"), including payment-in-kind interest income, as defined by the Code, and 90% of our net tax-exempt interest income (which is the excess of its gross tax-exempt interest income over certain disallowed deductions) for each taxable year (the "Annual Distribution Requirement"). Depending on the level of ICTI earned in a tax year, the Company may choose to carry forward into the next tax year ICTI in excess of current year dividend distributions. Any such carryforward ICTI must be distributed on or before December 31 of the subsequent tax year to which it was carried forward.

If the Company meets the Annual Distribution Requirement, but does not distribute (or is not deemed to have distributed) each calendar year a sum of (1) 98% of its net ordinary income for each calendar year, (2) 98.2% of its capital gain net income for the one-year period ending October 31 in that calendar year and (3) any income recognized, but not distributed, in preceding years (the "Excise Tax Avoidance Requirement"), it generally will be required to pay an excise tax equal to 4% of the amount by which the Excise Tax Avoidance Requirement exceeds the distributions for the year. To the extent that the Company determines that its estimated current year annual taxable income will exceed estimated current year dividend distributions from such taxable income, the Company will accrue excise taxes, if any, on estimated excess taxable income as taxable income is earned using an annual effective excise tax rate. The annual effective excise tax rate is determined by dividing the estimated annual excise tax by the estimated annual taxable income.

So long as the Company qualifies and maintains its tax treatment as a RIC, it generally will not be subject to U.S. federal and state income taxes on any ordinary income or capital gains that it distributes at least annually to its stockholders as dividends. Rather, any tax liability related to income earned by the RIC will represent obligations of the Company's investors and will not be reflected in the consolidated financial statements of the Company. Included in the Company's consolidated financial statements, the Taxable Subsidiaries are taxable subsidiaries, regardless of whether the Company is a RIC. These Taxable Subsidiaries are not consolidated for income tax purposes and may generate income tax expenses as a result of their ownership of the portfolio companies. Such income tax expenses and deferred taxes, if any, will be reflected in the Company's consolidated financial statements.

If it is not treated as a RIC, the Company will be taxed as a regular corporation (a "C corporation") under Subchapter C of the Code for such taxable year. If the Company has previously qualified as a RIC but is subsequently unable to qualify for treatment as a RIC, and certain amelioration provisions are not applicable, the Company would be subject to tax on all of its taxable income (including its net capital gains) at regular corporate rates. The Company would not be able to deduct distributions to stockholders, nor would it be required to make distributions. Distributions, including distributions of net long-term capital gain, would generally be taxable to its stockholders as ordinary dividend income to the extent of the Company's current and accumulated earnings and profits. Subject to certain limitations under the Code, corporate stockholders would be eligible to claim a dividend received deduction with respect to such dividend; non-corporate stockholders would generally be able to treat such dividends as "qualified dividend income," which is subject to reduced rates of U.S. federal income tax. Distributions in excess of the Company's current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder's adjusted tax basis, and any remaining distributions would be treated as a capital gain. In order to requalify as a RIC, in addition to the other requirements discussed above, the Company would be required to distribute all of its previously undistributed earnings attributable to the period it failed to qualify as a RIC by the end of the first year that it intends to requalify for tax treatment as a RIC. If the Company fails to requalify for tax treatment as a RIC for a period greater than two taxable years, it may be subject to regular corporate tax on any net built-in gains with respect to certain of its assets (i.e., the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if the Company had been liquidated) that it elects to recognize on requalification or when recognized over the next five years. The Company was taxed as a C Corporation for its 2012 and 2013 taxable years. Refer to "Note 9—Income Taxes" for further details.

The Company elected to be treated as a RIC for the taxable year ended December 31, 2014 in connection with the filing of its 2014 tax return. As a result, the Company was required to pay a corporate-level U.S. federal income tax on the amount of the net built-in gains in its assets (the amount by which the net fair market value of the Company's assets exceeds the net adjusted basis in its assets) either (1) as of the date it converted to a RIC (i.e., the beginning of the first taxable year that the Company qualifies as a RIC, which would be January 1, 2014), or (2) to the extent that the Company recognized such net built-in gains during the five-year recognition period beginning on the date of conversion. As of January 1, 2014, the Company had net unrealized built-in gains, but did not incur a built-in-gains tax for the 2014 tax year due to the fact that there were sufficient net capital loss carryforwards to completely offset recognized built-in gains as well as available net operating losses. The five-year recognition period ended on December 31, 2018.

Per Share Information

Net change in net assets resulting from operations per basic common share is computed using the weighted-average number of shares outstanding for the period presented. Diluted net change in net assets resulting from operations per common share is computed by dividing net increase/(decrease) in net assets resulting from operations for the period adjusted to include the pre-tax effects of interest incurred on potentially dilutive securities, by the weighted-average number of common shares outstanding plus any potentially dilutive shares outstanding during the period. The Company used the if-converted method in accordance with FASB ASC 260, *Earnings Per Share* ("ASC 260") to determine the number of potentially dilutive shares outstanding. Refer to "Note 6—Net Increase in Net Assets Resulting from Operations per Common Share—Basic and Diluted" for further detail.

Recently Issued or Adopted Accounting Standards

In March 2022, the FASB issued ASU 2022-02, "Financial Instruments - Credit Losses (Topic 326)", which is intended to address issues identified during the post-implementation review of ASU 2016-13, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments". The amendment, among other things, eliminates the accounting guidance for troubled debt restructurings by creditors in Subtopic 310-40, "Receivables - Troubled Debt Restructurings by Creditors", while enhancing disclosure requirements for certain loan refinancings and restructurings by creditors when a borrower is experiencing financial difficulty. The new guidance is effective for interim and annual periods beginning after December 15, 2022. The Company does not anticipate the new standard will have a material impact to the consolidated financial statements and related disclosures.

In June 2022, the FASB issued ASU No. 2022-03 "Fair Value Measurements (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions." This change prohibits entities from taking into account contractual restrictions on the sale of equity securities when estimating fair value and introduces required disclosures for such transactions. The standard is effective for annual periods beginning after December 15, 2023, and should be applied prospectively. Early adoption is permitted. The adoption of ASU 2022-03 is not expected to have a material impact on the Company's future financial statements.

In April 2020, as part of the Securities Offering Reform for Closed-End Investment Companies final rule, the Securities and Exchange Commission ("SEC") adopted certain structured data reporting requirements for BDCs to submit financial statement information using Inline eXtensible Business Reporting Language (XBRL) format to the extent required of operating companies. BDCs that are eligible to file a short-form registration statement will be subject to the above structuring requirements with respect to Forms filed on or after August 1, 2022. The Company adopted the XBRL format beginning August 1, 2022.

In October 2020, the FASB issued ASU 2020-10, Codification Improvements, which made various technical changes and corrections intended to provide clarifications to existing guidance, as well as simplifications to wording or structure of existing guidance. The Company adopted the modified disclosure requirements during the period ended March 31, 2021.

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In December 2020, the SEC adopted Rule 2a-5, which established requirements for satisfying a fund board's obligation to determine fair value in good faith for purposes of the 1940 Act. The rule permits boards to assign the determination of fair value to a "valuation designee," who may be the fund's investment adviser or, if the fund is internally managed, an officer of the fund. The rule also defines a market quotation as "readily available" only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the fund can access at the measurement date. In connection with the adoption of new Rule 2a-5, the SEC also adopted new Rule 31a-4, which requires funds to maintain documentation to support fair value determinations and documentation related to the designation of the valuation designee. The Company adopted amended valuation policies and procedures to comply with new Rule 2a-5 and Rule 31a-4 in advance of the compliance date of September 8, 2022. The Company did not designate a valuation designee, and the Board retains the sole responsibility to determine fair value in good faith under the 1940 Act.

In December 2021, the SEC published Staff Accounting Bulletin No. 120 ("SAB 120") to provide accounting and disclosure guidance for stock compensation awards made to executives and conforming amendments to the Staff Accounting Bulletin Series to align with the current authoritative accounting guidance in ASC 718, *Compensation – Stock Compensation*. In part, SAB 120 requires that an entity disclose how it determines the current price of underlying shares for grant-date fair value, the policy for when an adjustment to the share price is required, how it determines the amount of an adjustment to the share price and any significant assumptions used in determining an adjustment to the share price. SAB 120 is effective for all stock compensation awards issued after December 1, 2021. The Company is in compliance with the guidance pursuant to SAB 120 for any share-based compensation disclosures. See "Note 11 – Stock-Based Compensation" for further discussion of the Company's policies and procedures regarding share-based compensation. The Company does not expect the impact of SAB 120 to be material to the consolidated financial statements and the notes thereto.

From time to time, new accounting pronouncements are issued by the FASB or other standards setting bodies that are adopted by the Company as of the specified effective date. The Company believes that the impact of recently issued standards and any that are not yet effective will not have a material impact on its consolidated financial statements upon adoption.

NOTE 3—RELATED-PARTY ARRANGEMENTS

Consulting Agreement

On and effective March 12, 2019, we entered into a Consulting Agreement (the "Consulting Agreement") with Michael T. Moe, the former Chairman of our Board of Directors and the Chief Executive Officer and Chief Investment Officer of GSV Asset Management, our former investment adviser, for the purpose of assisting us with certain transition services following the termination of the Company's Investment Advisory Agreement and our internalization. Pursuant to the Consulting Agreement, Mr. Moe provided certain transition services to us related to our existing portfolio investments for which Mr. Moe previously had oversight in his role as the Chief Executive Officer and Chief Investment Officer of GSV Asset Management. Such transition services included providing information to us regarding such portfolio companies, including as a member of a portfolio company's board of directors, assisting with the transition of portfolio company board seats as requested by us, making appropriate introductions to representatives of portfolio companies, and providing other similar types of services that we may reasonably request.

The term of the Consulting Agreement commenced on March 12, 2019 and continued for eighteen months in accordance with its terms. Pursuant to the Consulting Agreement, we paid Mr. Moe a total amount equal to $1,250,000. On September 12, 2020, the Consulting Agreement expired in accordance with its terms and was not renewed or extended.

For the years ended December 31, 2022, 2021, and 2020, the Company incurred $0, $0 and $582,438, respectively, of consulting expense, as included in "professional fees" on the Consolidated Statements of Operations, related to the Consulting Agreement.

Amended and Restated Trademark License Agreement

On and effective March 12, 2019, we entered into an Amended and Restated Trademark License Agreement (the "Amended and Restated License Agreement") with GSV Asset Management in connection with the termination of the Investment Advisory Agreement and the Company's internalization.

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GSV Asset Management is the owner of the trade name "GSV", and other state or unregistered "GSV" marks, including the trading symbol "GSVC" (collectively, the "Licensed Marks"). Pursuant to the Amended and Restated License Agreement, GSV Asset Management granted us a non-transferable, non-sublicensable, and non-exclusive right and license to use the Licensed Marks, solely in connection with the operation of our existing business.

The term of the Amended and Restated License Agreement commenced on March 12, 2019 and continued for eighteen months in accordance with its terms. Pursuant to the Amended and Restated License Agreement, we paid GSV Asset Management a total amount equal to $1,250,000. On September 12, 2020, the Amended and Restated License Agreement expired in accordance with its terms and was not renewed or extended.

For the years ended December 31, 2022, 2021 and 2020, the Company incurred $0, $0, and $582,438, respectively, of licensing expense, as included in "other expenses" on the Consolidated Statements of Operations, related to the Amended and Restated License Agreement.

Other Arrangements

The Company's executive officers and directors serve or may serve as officers, directors, or managers of entities that operate in a line of business similar to the Company's, including new entities that may be formed in the future. Accordingly, they may have obligations to investors in those entities, the fulfillment of which might not be in the best interests of the Company or the Company's stockholders.

The 1940 Act prohibits the Company from participating in certain negotiated co-investments with certain affiliates unless it receives an order from the SEC permitting it to do so. As a BDC, the Company is prohibited under the 1940 Act from participating in certain transactions with certain of its affiliates without the prior approval of the Board of Directors, including its independent directors, and, in some cases, the SEC. The affiliates with which the Company may be prohibited from transacting include its officers, directors, and employees and any person controlling or under common control with the Company, subject to certain exceptions.

In the ordinary course of business, the Company may enter into transactions with portfolio companies that may be considered related-party transactions. To ensure that the Company does not engage in any prohibited transactions with any persons affiliated with the Company, the Company has implemented certain written policies and procedures whereby the Company's executive officers screen each of the Company's transactions for any possible affiliations between the proposed portfolio investment, the Company, companies controlled by the Company, and the Company's executive officers and directors.

The Company's investment in Churchill Sponsor VI LLC, the sponsor of Churchill Capital Corp. VI, a special purpose acquisition company, constituted a "remote-affiliate" transaction for purposes of the 1940 Act in light of the fact that Mark D. Klein, the Company's Chairman, Chief Executive Officer and President, has a non-controlling interest in the entity that controls Churchill Sponsor VI LLC, and is a non-controlling member of the board of directors of Churchill Capital Corp VI. The Company's investment in Churchill Sponsor VII LLC, the sponsor of Churchill Capital Corp. VII, a special purpose acquisition company, also constituted a "remote-affiliate" transaction for purposes of the 1940 Act in light of the fact that Mr. Klein has a non-controlling interest in the entity that controls Churchill Sponsor VII LLC, and is a non-controlling member of the board of directors of Churchill Capital Corp. VII. In addition, Mr. Klein's brother, Michael Klein, is a control person of such Churchill entities. As of December 31, 2022, the fair values of the Company's investments in Churchill Sponsor VI LLC and Churchill Sponsor VII LLC were $200,000 and $300,000, respectively.

The Company's investment in Skillsoft Corp. (f/k/a Software Luxembourg Holding S.A.) ("Skillsoft") constituted a "remote-affiliate" transaction for purposes of the 1940 Act in light of the fact that Mr. Klein has a non-controlling interest in the entity that controls Churchill Sponsor II LLC, the sponsor of Churchill Capital Corp. II, a special purpose acquisition company, and is a non-controlling member of the board of directors of Churchill Capital Corp. II, through which the Company executed a private investment in public equity transaction in order to acquire common shares of Skillsoft alongside the merger of Skillsoft and Churchill Capital Corp II. In addition, Mr. Klein's brother, Michael Klein, is a control person of such Churchill entities. As of December 31, 2022, the fair value of the Company's investment in Skillsoft Corp. was $1,276,396.

The Company's initial investment in Shogun Enterprises, Inc. on February 26, 2021 constituted a "remote-affiliate" transaction for purposes of the 1940 Act in light of the fact that Keri Findley, a former senior managing director of the Company until her departure on March 9, 2022, was at the time of investment, a non-controlling member of the board of directors of Shogun Enterprises, Inc., and held a minority equity interest in such portfolio company. The Company's investment in Architect Capital PayJoy SPV, LLC also constituted a "remote-affiliate" transaction for purposes of the 1940 Act in light of the fact that Ms. Findley, at the time of investment, was a non-controlling member of the board of directors of the investment manager to Architect Capital PayJoy SPV, LLC, and held a minority equity interest in such investment manager. As of December 31, 2022, the fair values of the Company's remote-affiliate investments in Shogun Enterprises, Inc. (d/b/a Hearth) and Architect Capital PayJoy SPV, LLC were $3,306,047 and $10,000,000, respectively.

In addition, Ms. Findley and Claire Councill, a former investment professional of the Company until her departure on April 15, 2022, are non-controlling members of the board of directors of Colombier Acquisition Corp., a special purpose acquisition company, which is sponsored by Colombier Sponsor LLC, one of the Company's portfolio companies. The Company's investment in AltC Sponsor LLC, the sponsor of AltC Acquisition Corp, a special purpose acquisition company, constituted a "remote-affiliate" transaction for purposes of the 1940 Act in light of the fact that Mr. Klein has a non-controlling interest in one of the entities that controls AltC Sponsor LLC, and Allison Green, the Company's Chief Financial Officer, Chief Compliance Officer, Treasurer and Secretary, is a non-controlling member of the board of directors of AltC Acquisition Corp. As of December 31, 2022, the fair values of the Company's aggregate investments in each of Colombier Sponsor LLC and AltC Sponsor LLC were $2,711,842 and $250,000, respectively.

NOTE 4—INVESTMENTS AT FAIR VALUE

Investment Portfolio Composition

The Company's investments in portfolio companies consist primarily of equity securities (such as common stock, preferred stock and options to purchase common and preferred stock) and to a lesser extent, debt securities, issued by private and publicly traded companies. The Company may also, from time to time, invest in U.S. Treasury securities. Non-portfolio investments represent investments in U.S. Treasury securities. As of December 31, 2022, the Company had 64 positions in 39 portfolio companies. As of December 31, 2021, the Company had 64 positions in 38 portfolio companies.

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The following tables summarize the composition of the Company's investment portfolio by security type at cost and fair value as of December 31, 2022 and December 31, 2021:

	December 31, 2022			December 31, 2021		
	Cost	Fair Value	Percentage of Net Assets	Cost	Fair Value	Percentage of Net Assets
Private Portfolio Companies						
Preferred Stock	$ 118,472,118	$ 117,214,465	55.8%	$ 99,964,047	$ 163,801,798	44.9%
Common Stock	50,601,512	18,692,931	8.9%	51,581,524	42,860,156	11.7%
Debt Investments	6,316,466	4,488,200	2.1%	5,807,373	3,011,438	0.8%
Options	11,415,787	3,469,497	1.7%	10,982,983	4,959,112	1.4%
Total Private Portfolio Companies	186,805,883	143,865,093	68.5%	168,335,927	214,632,504	58.8%
Publicly Traded Portfolio Companies						
Common Stock	29,322,625	13,323,485	6.3%	39,119,450	44,573,225	12.2%
Options	—	—	—%	—	930,524	0.3%
Total Publicly Traded Portfolio Companies	29,322,625	13,323,485	6.3%	39,119,450	45,503,749	12.5%
Total Portfolio Investments	216,128,508	157,188,578	74.8%	207,455,377	260,136,253	71.3%
Non-Portfolio Investments						
U.S. Treasury Bills	84,999,598	85,056,817	40.5%	—	—	—%
Total Investments	$ 301,128,106	$ 242,245,395	115.3%	$ 207,455,377	$ 260,136,253	71.3%

The geographic and industrial compositions of the Company's portfolio at fair value as of December 31, 2022 and December 31, 2021 were as follows:

	As of December 31, 2022			As of December 31, 2021		
	Fair Value	Percentage of Portfolio	Percentage of Net Assets	Fair Value	Percentage of Portfolio	Percentage of Net Assets
Geographic Region						
West	$ 94,996,805	60.4%	45.1%	$ 188,304,542	72.4%	51.6%
Northeast	46,944,432	29.9%	22.4%	47,666,629	18.3%	13.1%
Midwest	8,183,281	5.2%	3.9%	12,722,423	4.9%	3.5%
International	7,064,060	4.5%	3.4%	11,442,659	4.4%	3.1%
Total	$ 157,188,578	100.0%	74.8%	$ 260,136,253	100.0%	71.3%

	As of December 31, 2022			As of December 31, 2021		
	Fair Value	Percentage of Portfolio	Percentage of Net Assets	Fair Value	Percentage of Portfolio	Percentage of Net Assets
Industry						
Education Technology	$ 61,841,493	39.4%	29.4%	$ 109,048,688	41.9%	29.9%
Financial Technology	38,096,753	24.2%	18.1%	71,954,012	27.7%	19.7%
Marketplaces	27,291,467	17.4%	13.0%	49,346,174	19.0%	13.5%
Big Data/Cloud	14,927,819	9.5%	7.1%	12,300,823	4.7%	3.4%
Social/Mobile	14,047,018	8.9%	6.7%	16,439,523	6.3%	4.5%
Sustainability	984,028	0.6%	0.5%	1,047,033	0.4%	0.3%
Total	$ 157,188,578	100.0%	74.8%	$ 260,136,253	100.0%	71.3%

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The table below details the composition of the Company's industrial themes presented in the preceding tables:

Industry Theme	Industry
Education Technology	Business Education
	Education Software
	Interactive Learning
	Online Education
Big Data/Cloud	Data Analysis
	Gaming Licensing
	Retail Technology
	Geolocation Technology
	Warehouse Automation
Marketplaces	Global Innovation Platform
	Knowledge Networks
	Micromobility
	On-Demand Commerce
	Peer-to-Peer Pet Services
	Pharmaceutical Technology
	Real Estate Platform
	Subscription Fashion Rental
Financial Technology	Cannabis REIT
	Financial Services
	Home Improvement Finance
	Mobile Finance Technology
	Online Marketplace Finance
	Gaming Technology
	Special Purpose Acquisition Company
	Venture Investment Fund
Social/Mobile	Digital Media Platform
	Digital Media Technology
	Interactive Media & Services
	Mobile Access Technology
	Social Data Platform
	Fitness Technology
	Social Networking
Sustainability	Clean Technology

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Investment Valuation Inputs

The fair values of the Company's investments disaggregated into the three levels of the fair value hierarchy based upon the lowest level of significant input used in the valuation as of December 31, 2022 and December 31, 2021 are as follows:

	As of December 31, 2022			
	Quoted Prices in Active Markets for Identical Securities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments at Fair Value				
Private Portfolio Companies				
Preferred Stock	$ —	$ —	$ 117,214,465	$ 117,214,465
Common Stock	—	—	18,692,931	18,692,931
Debt Investments	—	—	4,488,200	4,488,200
Options	—	—	3,469,497	3,469,497
Private Portfolio Companies	—	—	143,865,093	143,865,093
Publicly Traded Portfolio Companies				
Common Stock	13,298,992	24,493	—	13,323,485
Non-Portfolio Investments				
U.S. Treasury bills	85,056,817	—	—	85,056,817
Total Investments at Fair Value	$ 98,355,809	$ 24,493	$ 143,865,093	$ 242,245,395

	As of December 31, 2021			
	Quoted Prices in Active Markets for Identical Securities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments at Fair Value				
Private Portfolio Companies				
Preferred Stock	$ —	$ —	$ 163,801,798	$ 163,801,798
Common Stock	—	—	42,860,156	42,860,156
Debt Investments	—	—	3,011,438	3,011,438
Options	—	—	4,959,112	4,959,112
Private Portfolio Companies	—	—	214,632,504	214,632,504
Publicly Traded Portfolio Companies				
Common Stock	16,970,411	27,602,814	—	44,573,225
Options	—	930,524	—	930,524
Publicly Traded Portfolio Companies	16,970,411	28,533,338	—	45,503,749
Total Investments at Fair Value	$ 16,970,411	$ 28,533,338	$ 214,632,504	$ 260,136,253

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Significant Unobservable Inputs for Level 3 Assets and Liabilities

In accordance with FASB ASC 820, *Fair Value Measurement*, the tables below provide quantitative information about the Company's fair value measurements of its Level 3 assets as of December 31, 2022 and December 31, 2021. In addition to the techniques and inputs noted in the tables below, according to the Company's valuation policy, the Company may also use other valuation techniques and methodologies when determining the Company's fair value measurements. The tables below are not intended to be all-inclusive, but rather provide information on the significant Level 3 inputs as they relate to the Company's fair value measurements. To the extent an unobservable input is not reflected in the tables below, such input is deemed insignificant with respect to the Company's Level 3 fair value measurements as of December 31, 2022 and December 31, 2021. Significant changes in the inputs in isolation would result in a significant change in the fair value measurement, depending on the input and the materiality of the investment. Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*" for more detail.

As of December 31, 2022

Asset	Fair Value		Valuation Approach/ Technique(1)	Unobservable Inputs(2)	Range (Weighted Average)(3)
Common stock in private companies	$	18,692,931	Market approach	Revenue multiples	1.06x - 4.42x (1.74x)
				Liquidation Value	N/A
			PWERM(5)	AFFO(4) multiple	8.62x -12.62x (10.94x)
Preferred stock in private companies	$	117,214,465	Market approach	Revenue multiples	0.47x - 5.45x (2.38x)
				Liquidation Value	N/A
			Discounted cash flow	Discount rate	15.0% (15.0%)
			PWERM(5)	Revenue multiples	1.17x - 1.26x
				DLOM	10.0% (10.0%)
				Financing Risk	10.0% (10.0%)
Debt investments	$	4,488,200	Market approach	Revenue multiples	0.47x - 5.45x (3.6x)
Options	$	3,469,497	Option pricing model	Term to expiration (Years)	1.00x - 5.29x (1.65x)
			Discounted cash flow	Discount Rate	15.0% (15.0%)

(1) As of December 31, 2022, the Board used a hybrid market and income approach to value certain common and preferred stock investments as the Board felt this approach better reflected the fair value of these investments. In considering multiple valuation approaches (and consequently, multiple valuation techniques), the valuation approaches and techniques are not likely to change from one period of measurement to the next; however, the weighting of each in determining the final fair value of a Level 3 investment may change based on recent events or transactions. The hybrid approach may also consider certain risk weightings to account for the uncertainty of future events. Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*" for more detail.

(2) The Board considers all relevant information that can reasonably be obtained when determining the fair value of Level 3 investments. Due to any given portfolio company's information rights, changes in capital structure, recent events, transactions, or liquidity events, the type and availability of unobservable inputs may change. Increases/(decreases) in revenue multiples, earnings before interest and taxes ("EBIT") multiples, time to expiration, and stock price/strike price would result in higher (lower) fair values, all else equal. Decreases/(increases) in discount rates, volatility, and annual risk rates, would result in higher (lower) fair values, all else equal. The market approach utilizes market value (revenue and EBIT) multiples of publicly traded comparable companies and available precedent sales transactions of comparable companies. The Company carefully considers numerous factors when selecting the appropriate companies whose multiples are used to value its portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, relevant risk factors, as well as size, profitability and growth expectations. In general, precedent transactions include recent rounds of financing, recent purchases made by the Company, and tender offers. Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*" for more detail.

(3) The weighted averages are calculated based on the fair market value of each investment.

(4) Adjusted Funds From Operations, or "AFFO"

(5) Probability-Weighted Expected Return Method, or "PWERM"

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As of December 31, 2021

Asset		Fair Value	Valuation Approach/ Technique[(1)]	Unobservable Inputs[(2)]	Range (Weighted Average)[(3)]
Common stock in private companies	$	42,860,156	Market approach	Revenue multiples	1.80x - 9.62x (6.00x)
			Discounted cash flow	Discount rate	15.0% (15.0%)
			PWERM[(5)]	DLOM[(6)]	10.0% (10.0%)
				AFFO[(4)] multiple	23.03 - 36.28x (23.03x)
				Financing Risk	10.0% (10.0%)
Preferred stock in private companies	$	163,801,798	Market approach	Revenue multiples	0.53x - 9.62x (6.63x)
			Discounted cash flow	Discount rate	15.0% (15.0%)
			PWERM[(5)]	Revenue multiples	1.05x - 9.62x (3.04x)
				DLOM	10.0% (10.0%)
				Financing Risk	10.0% (10.0%)
Debt investments	$	3,011,438	Market approach	Revenue multiples	1.74x - 2.91x (1.95x)
Options	$	4,959,112	Option pricing model	Term to expiration (Years)	0.17 - 6.61 (3.08)
				Volatility	37.7% - 56.5% (37.7%)
			Discounted cash flow	Discount Rate	15.0% (15.0%)

(1) As of December 31, 2021, the Company used a hybrid market and income approach to value certain common and preferred stock investments as the Company felt this approach better reflected the fair value of these investments. In considering multiple valuation approaches (and consequently, multiple valuation techniques), the valuation approaches and techniques are not likely to change from one period of measurement to the next; however, the weighting of each in determining the final fair value of a Level 3 investment may change based on recent events or transactions. The hybrid approach may also consider certain risk weightings to account for the uncertainty of future events. Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*" for more detail.

(2) The Company considers all relevant information that can reasonably be obtained when determining the fair value of Level 3 investments. Due to any given portfolio company's information rights, changes in capital structure, recent events, transactions, or liquidity events, the type and availability of unobservable inputs may change. Increases/(decreases) in revenue multiples, earnings before interest and taxes ("EBIT") multiples, time to expiration, and stock price/strike price would result in higher (lower) fair values, all else equal. Decreases/(increases) in discount rates, volatility, and annual risk rates, would result in higher (lower) fair values, all else equal. The market approach utilizes market value (revenue and EBIT) multiples of publicly traded comparable companies and available precedent sales transactions of comparable companies. The Company carefully considers numerous factors when selecting the appropriate companies whose multiples are used to value its portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, relevant risk factors, as well as size, profitability and growth expectations. In general, precedent transactions include recent rounds of financing, recent purchases made by the Company, and tender offers. Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*" for more detail.

(3) The weighted averages are calculated based on the fair market value of each investment.

(4) Adjusted Funds From Operations, or "AFFO"

(5) Probability-Weighted Expected Return Method, or "PWERM"

(6) Discount for Lack of Marketability, or "DLOM"

SURO CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2022

The aggregate values of Level 3 assets and liabilities changed during the year ended December 31, 2022 as follows:

	Year Ended December 31, 2022				
	Common Stock	Preferred Stock	Debt Investments	Options	Total
Assets:					
Fair Value as of December 31, 2021	$ 42,860,156	$ 163,801,798	$ 3,011,438	$ 4,959,112	$ 214,632,504
Transfers out of Level 3[(1)]	(6,918,251)	(1,775,506)	—	(48,639)	(8,742,396)
Purchases, capitalized fees and interest	—	20,767,788	1,509,093	503,183	22,780,064
Sales/Maturity of investments	(874,470)	—	(1,000,000)	—	(1,874,470)
Realized gains/(losses)	160,965	—	—	(70,379)	90,586
Net change in unrealized appreciation/(depreciation) included in earnings	(16,535,469)	(65,579,615)	967,669	(1,873,780)	(83,021,195)
Fair Value as of December 31, 2022	$ 18,692,931	$ 117,214,465	$ 4,488,200	$ 3,469,497	$ 143,865,093
Net change in unrealized appreciation/ (depreciation) of Level 3 investments still held as of December 31, 2022	$ (7,023,165)	$ (63,138,372)	$ 967,669	$ (1,624,324)	$ (70,818,192)

(1) During the year ended December 31, 2022, the Company's portfolio investments had the following corporate actions which are reflected above:

Portfolio Company	Conversion from	Conversion to
Forge Global, Inc.	Common Shares, Class AA Junior Preferred Shares Junior Preferred Warrants, Strike Price $12.42, Expiration Date 11/9/2025	Public Common shares (Level 2) Common warrants, Strike Price $3.98, Expiration Date 11/9/2025 (Level 2)

The aggregate values of Level 3 assets and liabilities changed during the year ended December 31, 2021 as follows:

	Year Ended December 31, 2021				
	Common Stock	Preferred Stock	Debt Investments	Options	Total
Assets:					
Fair Value as of December 31, 2020	$ 34,190,839	$ 141,235,987	$ 4,845,340	$ 5,872,210	$ 186,144,376
Transfers out of Level 3[(1)]	(31,652,675)	(155,414,652)	(5,211,120)	(1,619,463)	(193,897,910)
Purchases, capitalized fees and interest	36,154,823	43,239,463	—	2,321,752	81,716,038
Sales/Maturity of investments	(61,675)	(10,646,457)	(2,344,979)	—	(13,053,111)
Realized gains/(losses)	204,195	5,551,864	88,788	(103,655)	5,741,192
Net change in unrealized appreciation/(depreciation) included in earnings	4,024,649	139,835,593	5,633,409	(1,511,732)	147,981,919
Fair Value as of December 31, 2021	$ 42,860,156	$ 163,801,798	$ 3,011,438	$ 4,959,112	$ 214,632,504
Net change in unrealized appreciation/ (depreciation) of Level 3 investments still held as of December 31, 2021	$ 6,117,069	$ 46,943,434	$ —	$ (586,899)	$ 52,473,604

(1) During the year ended December 31, 2021, the Company's portfolio investments had the following corporate actions which are reflected above:

Portfolio Company	Conversion from	Conversion to
Coursera, Inc.	Preferred shares, Series F 8% Preferred shares, Series B 8%	Public Common shares (Level 2)
Churchill Capital Corp. II	Common shares, Class A	Skillsoft Corp. Public Common shares (Level 2)
NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.)	Common shares	Public Common shares (Level 2)
A Place for Rover, Inc. (f/k/a DogVacay, Inc.)	Common shares	Rover Group, Inc. Public Common shares (Level 2)
Enjoy Technology, Inc.	Preferred shares, Series B 6% Preferred shares, Series A 6% Convertible Promissory Note 14% Due 1/30/2024	Public Common shares (Level 2)
Nextdoor Holdings, Inc.	Common shares	Public Common shares (Level 2)
Rent the Runway, Inc.	Preferred shares, Series G	Public Common shares (Level 2)

SURO CAPITAL CORP. AND SUBSIDIARIES

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Schedule of Investments In, and Advances to, Affiliates

Transactions during the year ended December 31, 2022 involving the Company's controlled investments and non-controlled/affiliate investments were as follows:

Type/Industry/Portfolio Company/Investment	Principal/ Quantity	Interest, Fees, or Dividends Credited in Income	Fair Value at December 31, 2021	Transfer In/ (Out)	Purchases, Capitalized Fees, Interest and Amortization	Sales	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Fair Value at December 31, 2022	Percentage of Net Assets
CONTROLLED INVESTMENTS*[2]										
Options										
Special Purpose Acquisition Company										
Colombier Sponsor LLC**–Class W Units[7]	2,700,000	$ —	$ 1,157,487	$ —	$ —	$ —	$ —	$ —	$ 1,157,487	0.55%
Total Options		—	1,157,487	—	—	—	—	—	1,157,487	0.55%
Preferred Stock										
Clean Technology										
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)–Preferred shares, Class A[4]	14,300,000	—	1,047,033	—	—	—	—	(63,005)	984,028	0.47%
Total Preferred Stock		—	1,047,033	—	—	—	—	(63,005)	984,028	0.47%
Common Stock										
Clean Technology										
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)–Common shares	100,000	—	—	—	—	—	—	—	—	—%
Mobile Finance Technology										
Architect Capital PayJoy SPV, LLC**–Membership Interest in Lending SPV***	$ 10,000,000	1,685,000	10,000,000	—	—	—	—	—	10,000,000	4.76%
Special Purpose Acquisition Company										
Colombier Sponsor LLC**–Class B Units[7]	1,976,033	—	1,554,354	—	—	—	—	1	1,554,355	0.74%
Total Common Stock		1,685,000	11,554,354	—	—	—	—	1	11,554,355	5.50%
TOTAL CONTROLLED INVESTMENTS*[2]		**$ 1,685,000**	**$ 13,758,874**	**$ —**	**$ —**	**$ —**	**$ —**	**$ (63,004)**	**$ 13,695,870**	**6.52%**
NON-CONTROLLED/AFFILIATE INVESTMENTS*[1]										
Debt Investments										
Global Innovation Platform										
OneValley, Inc. (f/k/a NestGSV, Inc.) –Convertible Promissory Note 8%, Due 8/23/2024[3]	$ 1,010,198	$ —	$ 505,099	$ —	$ —	$ —	$ —	$ 1,483,101	$ 1,988,200	0.95%
Total Debt Investments		—	505,099	—	—	—	—	1,483,101	1,988,200	0.95%
Preferred Stock										
Knowledge Networks										
Maven Research, Inc.–Preferred shares, Series C	318,979	—	—	—	—	—	—	—	—	—%
Maven Research, Inc.–Preferred shares, Series B	49,505	—	—	—	—	—	—	—	—	—%
Total Knowledge Networks		—	—	—	—	—	—	—	—	—%
Digital Media Platform										
Ozy Media, Inc.–Preferred shares, Series C-2 6%	683,482	—	—	—	—		—	—	—	—%
Ozy Media, Inc.–Preferred shares, Series B 6%	922,509	—	—	—	—	—	—	—	—	—%
Ozy Media, Inc.–Preferred shares, Series A 6%	1,090,909	—	—	—	—	—	—	—	—	—%
Ozy Media, Inc.–Preferred shares, Series Seed 6%	500,000	—	—	—	—	—	—	—	—	—%
Total Digital Media Platform		—	—	—	—	—	—	—	—	—%
Interactive Learning										
StormWind, LLC–Preferred shares, Series D 8%[5]	329,337	—	621,093	—	—		—	(87,664)	533,429	0.25%
StormWind, LLC–Preferred shares, Series C 8%[5]	2,779,134	—	6,496,729	—	—	—	—	(821,648)	5,675,081	2.70%
StormWind, LLC–Preferred shares, Series B 8%[5]	3,279,629	—	4,423,607	—	—	—	—	(872,976)	3,550,631	1.69%
StormWind, LLC–Preferred shares, Series A 8%[5]	366,666	—	289,293	—	—	—	—	(97,599)	191,694	0.09%
Total Interactive Learning		—	11,830,722	—	—	—	—	(1,879,887)	9,950,835	4.74%
Total Preferred Stock		—	11,830,722	—	—	—	—	(1,879,887)	9,950,835	4.74%
Options										
Digital Media Platform										
Ozy Media, Inc.–Common Warrants, Strike Price $0.01, Expiration Date 4/9/2028	295,565	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	—%
Global Innovation Platform										
OneValley, Inc. (f/k/a NestGSV, Inc.)–Preferred Warrant Series B, Strike Price $2.31, Expiration Date 5/29/2022	—	—	—	—	—	—	(70,379)	70,379	—	—%
OneValley, Inc. (f/k/a NestGSV, Inc.)–Preferred Warrant Series B, Strike Price $2.31, Expiration Date 12/31/2023	250,000	—	5,000	—	—	—	—	(5,000)	—	—%
OneValley, Inc. (f/k/a NestGSV, Inc.)–Derivative Security, Expiration Date 8/23/2024[6]	1	—	2,268,268	—	—	—	—	(1,616,141)	652,127	0.31%
Total Global Innovation Platform		—	2,273,268	—	—		(70,379)	(1,550,762)	652,127	0.31%
Total Options		—	2,273,268	—	—	—	(70,379)	(1,550,762)	652,127	0.31%
Common Stock										
Online Education										
Curious.com, Inc.–Common shares	1,135,944	—	—	—	—	—	—	—	—	—%
Total Common Stock		—	—	—	—	—	—	—	—	—%
TOTAL NON-CONTROLLED/AFFILIATE INVESTMENTS*[1]		**$ —**	**$ 14,609,089**	**$ —**	**$ —**	**$ —**	**$ (70,379)**	**$ (1,947,548)**	**$ 12,591,162**	**6.00%**

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* All portfolio investments are non-income-producing, unless otherwise identified. Equity investments are subject to lock-up restrictions upon their IPO. Preferred dividends are generally only payable when declared and paid by the portfolio company's board of directors. The Company's directors, officers, employees and staff, as applicable, may serve on the board of directors of the Company's portfolio investments. (Refer to "Note 3—Related-Party Arrangements"). All portfolio investments are considered Level 3 and valued using significant unobservable inputs, unless otherwise noted. (Refer to "Note 4—Investments at Fair Value"). All portfolio investments are considered Level 3 and valued using unobservable inputs, unless otherwise noted. All of the Company's portfolio investments are restricted as to resale, unless otherwise noted, and were valued at fair value as determined in good faith by the Company's Board of Directors. (Refer to "Note 2—Significant Accounting Policies—Investments at Fair Value").

** Indicates assets that SuRo Capital Corp. believes do not represent "qualifying assets" under Section 55(a) of the 1940 Act. Of the Company's total investments as of December 31, 2022, 14.47% of its total investments are non-qualifying assets.

*** Investment is income-producing.

(1) "Affiliate Investments" are investments in those companies that are "Affiliated Companies" of SuRo Capital Corp., as defined in the 1940 Act. In general, a company is deemed to be an "Affiliate" of SuRo Capital Corp. if SuRo Capital Corp. beneficially owns, directly or indirectly, between 5% and 25% of the voting securities (*i.e.*, securities with the right to elect directors) of such company.

(2) "Control Investments" are investments in those companies that are "Controlled Companies" of SuRo Capital Corp., as defined in the 1940 Act. In general, under the 1940 Act, the Company would "Control" a portfolio company if the Company beneficially owns, directly or indirectly, more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company.

(3) As of December 31, 2022, the investments noted had been placed on non-accrual status.

(4) The SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) preferred shares held by SuRo Capital Corp. do not entitle SuRo Capital Corp. to a preferred dividend rate. SuRo Capital Corp. does not anticipate that SPBRX, INC. will pay distributions on a quarterly or regular basis or become a predictable distributor of distributions.

(5) SuRo Capital Corp.'s investments in StormWind, LLC are held through SuRo Capital Corp.'s wholly owned subsidiary, GSVC SW Holdings, Inc.

(6) On August 23, 2019, SuRo Capital Corp. amended the structure of its investment in OneValley, Inc. (f/k/a NestGSV, Inc.). As part of the agreement, SuRo Capital Corp.'s equity holdings (warrants notwithstanding) were restructured into a derivative security. OneValley, Inc. (f/k/a NestGSV, Inc.) has the right to call the position at any time over a five year period, ending August 23, 2024, while SuRo Capital Corp. can put the shares to OneValley, Inc. (f/k/a NestGSV, Inc.) at the end of the five year period.

(7) Colombier Sponsor LLC is the sponsor of Colombier Acquisition Corp., a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

SURO CAPITAL CORP. AND SUBSIDIARIES

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dule of Investments In, and Advances to, Affiliates

Transactions during the year ended December 31, 2021 involving the Company's controlled investments and non-controlled/affiliate investments were as follows:

Type/Industry/Portfolio Company/Investment	Principal/ Quantity	Interest, Fees, or Dividends Credited in Income	Fair Value at December 31, 2020	Transfer In/ (Out)	Purchases, Capitalized Fees, Interest and Amortization	Sales	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Fair Value at December 31, 2021	Percentage of Net Assets
CONTROLLED INVESTMENTS*[2]										
Options										
Special Purpose Acquisition Company										
Colombier Sponsor LLC**–Class W Units[9]	2,700,000	$ —	$ —	$ —	$ 1,159,150	$ —	$ —	$ (1,663)	$ 1,157,487	0.32%
Total Options		—	—	—	1,159,150	—	—	(1,663)	1,157,487	0.32%
Preferred Stock										
Clean Technology										
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)–Preferred shares, Class A[4]	14,300,000	—	809,198	—	—	—	—	237,835	1,047,033	0.29%
Total Preferred Stock		—	809,198	—	—	—	—	237,835	1,047,033	0.29%
Common Stock										
Clean Technology										
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)–Common shares	100,000	—	—	—	—	—	—	—	—	—%
Mobile Finance Technology										
Architect Capital PayJoy SPV, LLC**–Membership Interest in Lending SPV***[7]	$ 10,000,000	390,000	—	—	10,006,745	—	—	(6,745)	10,000,000	2.74%
Special Purpose Acquisition Company										
Colombier Sponsor LLC**–Class B Units[9]	1,976,033	—	—	—	1,556,587	—	—	(2,233)	1,554,354	0.43%
Total Common Stock		390,000	—	—	11,563,332	—	—	(8,978)	11,554,354	3.17%
TOTAL CONTROLLED INVESTMENTS*[2]		**$ 390,000**	**$ 809,198**	**$ —**	**$ 12,722,482**	**$ —**	**$ —**	**$ 227,194**	**$ 13,758,874**	**3.78%**
NON-CONTROLLED/AFFILIATE INVESTMENTS*[1]										
Debt Investments										
Corporate Education										
CUX, Inc. (d/b/a CorpU)–Senior Subordinated Convertible Promissory Note 4% Due 2/14/2023	$ —	$ —	$ 312,790	$ —	$ —	$ (1,344,981)	$ 88,789	$ 943,402	$ —	—%
Global Innovation Platform										
OneValley, Inc. (f/k/a NestGSV, Inc.) – Convertible Promissory Note 8% Due 8/23/2024[3][6]	$ 1,010,198	$ —	$ 505,099	$ —	$ —	$ —	$ —	$ —	$ 505,099	0.14%
Total Debt Investments		—	817,889	—	—	(1,344,981)	88,789	943,402	505,099	0.14%
Preferred Stock										
Corporate Education										
CUX, Inc. (d/b/a CorpU)–Convertible preferred shares, Series D 6%	—	—	73,882	—	—	(1,159,243)	380,636	704,725	—	—%
CUX, Inc. (d/b/a CorpU) -Convertible preferred shares, Series C 8%	—	—	—	—	—	(3,504,871)	1,498,794	2,006,077	—	—%
Total Corporate Education		—	73,882	—	—	(4,664,114)	1,879,430	2,710,802	—	—%
Knowledge Networks										
Maven Research, Inc.–Preferred shares, Series C	318,979	—	—	—	—	—	—	—	—	—%
Maven Research, Inc.–Preferred shares, Series B	49,505	—	—	—	—	—	—	—	—	—%
Total Knowledge Networks		—	—	—	—	—	—	—	—	—%
Digital Media Platform										
Ozy Media, Inc.–Preferred shares, Series C-2 6%	683,482	—	1,865,547	—	—		—	(1,865,547)	—	—%
Ozy Media, Inc.–Preferred shares, Series B 6%	922,509	—	3,350,952	—	—	—	—	(3,350,952)	—	—%
Ozy Media, Inc.–Preferred shares, Series A 6%	1,090,909	—	2,824,679	—	—	—	—	(2,824,679)	—	—%
Ozy Media, Inc.–Preferred shares, Series Seed 6%	500,000	—	1,294,645	—	—	—	—	(1,294,645)	—	—%
Total Digital Media Platform		—	9,335,823	—	—	—	—	(9,335,823)	—	—%
Interactive Learning										
StormWind, LLC–Preferred shares, Series D 8%[5]	329,337	—	440,515	—	—		—	180,578	621,093	0.17%
StormWind, LLC–Preferred shares, Series C 8%[5]	2,779,134	—	4,804,218	—	—	—	—	1,692,511	6,496,729	1.78%
StormWind, LLC–Preferred shares, Series B 8%[5]	3,279,629	—	2,625,365	—	—	—	—	1,798,242	4,423,607	1.21%
StormWind, LLC–Preferred shares, Series A 8%[5]	366,666	$ —	$ 88,248	$ —	$ —	$ —	$ —	$ 201,045	$ 289,293	0.08%
Total Interactive Learning		—	7,958,346	—	—	—	—	3,872,376	11,830,722	3.24%
Total Preferred Stock		—	17,368,051	—	—	(4,664,114)	1,879,430	(2,752,645)	11,830,722	3.24%
Options										
Digital Media Platform										
Ozy Media, Inc.–Common Warrants, Strike Price $0.01, Expiration Date 4/9/2028	295,565	—	762,558	—	—	—	—	(762,558)	—	—%
Global Innovation Platform										
OneValley, Inc. (f/k/a NestGSV, Inc.)–Preferred Warrant Series A-3 - Strike Price $1.33, Expiration Date 4/4/2021	—	—	4,687	—	—	—	—	(4,687)	—	—%
OneValley, Inc. (f/k/a NestGSV, Inc.)–Preferred Warrant Series A-4, Strike Price $1.33, Expiration Date 7/18/2021	—	—	27,500	—	—	—	(74,380)	46,880	—	—%
OneValley, Inc. (f/k/a NestGSV, Inc.)–Preferred Warrant Series A-4, Strike Price $1.33, Expiration Date 10/6/2021	—	—	65,000	—	—	—	—	(65,000)	—	—%
OneValley, Inc. (f/k/a NestGSV, Inc.)–Preferred Warrant Series B, Strike Price $2.31, Expiration Date 11/29/2021	—	—	—	—	—	—	(29,275)	29,275	—	—%
OneValley, Inc. (f/k/a NestGSV, Inc.)–Preferred Warrant Series B, Strike Price $2.31, Expiration Date 5/29/2022	125,000	—	—	—	—	—	—	—	—	—%
OneValley, Inc. (f/k/a NestGSV, Inc.)–Preferred Warrant Series B, Strike Price $2.31, Expiration Date 12/31/2023	250,000	—	9,250	—	—	—	—	(4,250)	5,000	0.01%
Derivative Security, Expiration Date 8/23/2024[6]	1	—	2,173,148	—	—	—	—	95,120	2,268,268	0.62%
Total Global Innovation Platform		—	2,279,585	—	—	—	(103,655)	97,338	2,273,268	0.63%
Total Options		—	3,042,143	—	—	—	(103,655)	(665,220)	2,273,268	0.63%
Common Stock										

Online Education										
Curious.com, Inc.–Common shares	1,135,944	—	—	—	—	—	—	—	—	—%
Cannabis REIT										
NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.)**–Common shares***[8]	—	$ 102,632	$ 8,937,690	$ (9,009,952)	$ 500,319	$ —	$ —	$ (428,057)	$ —	—%
Total Common Stock		102,632	8,937,690	(9,009,952)	500,319	—	—	(428,057)	—	—%
TOTAL NON-CONTROLLED/AFFILIATE INVESTMENTS*[1]		**$ 102,632**	**$ 30,165,773**	**$ (9,009,952)**	**$ 500,319**	**$ (6,009,095)**	**$ 1,864,564**	**$ (2,902,520)**	**$ 14,609,089**	**4.01%**

* All portfolio investments are non-income-producing, unless otherwise identified. Equity investments are subject to lock-up restrictions upon their IPO. Preferred dividends are generally only payable when declared and paid by the portfolio company's board of directors. The Company's directors, officers, employees and staff, as applicable, may serve on the board of directors of the Company's portfolio investments. (Refer to "Note 3—Related-Party Arrangements"). All portfolio investments are considered Level 3 and valued using significant unobservable inputs, unless otherwise noted. (Refer to "Note 4—Investments at Fair Value"). All portfolio investments are considered Level 3 and valued using unobservable inputs, unless otherwise noted. All of the Company's portfolio investments are restricted as to resale, unless otherwise noted, and were valued at fair value as determined in good faith by the Company's Board of Directors. (Refer to "Note 2—Significant Accounting Policies—Investments at Fair Value").

** Indicates assets that SuRo Capital Corp. believes do not represent "qualifying assets" under Section 55(a) of the 1940 Act. Of the Company's total investments as of December 31, 2021, 26.91% of its total investments are non-qualifying assets.

*** Investment is income-producing.

(1) "Affiliate Investments" are investments in those companies that are "Affiliated Companies" of SuRo Capital Corp., as defined in the 1940 Act. In general, a company is deemed to be an "Affiliate" of SuRo Capital Corp. if SuRo Capital Corp. owns 5% or more of the voting securities (*i.e.*, securities with the right to elect directors) of such company.

(2) "Control Investments" are investments in those companies that are "Controlled Companies" of SuRo Capital Corp., as defined in the 1940 Act. In general, under the 1940 Act, the Company would "Control" a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company.

(3) As of December 31, 2021, the investments noted had been placed on non-accrual status.

(4) The SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) preferred shares held by SuRo Capital Corp. do not entitle SuRo Capital Corp. to a preferred dividend rate. SuRo Capital Corp. does not anticipate that SPBRX, INC. will pay distributions on a quarterly or regular basis or become a predictable distributor of distributions.

(5) SuRo Capital Corp.'s investments in StormWind, LLC are held through SuRo Capital Corp.'s wholly owned subsidiary, GSVC SW Holdings, Inc.

(6) On August 23, 2019, SuRo Capital Corp. amended the structure of its investment in OneValley, Inc. (f/k/a NestGSV, Inc.). As part of the agreement, SuRo Capital Corp.'s equity holdings (warrants notwithstanding) were restructured into a derivative security. OneValley, Inc. (f/k/a NestGSV, Inc.) has the right to call the position at any time over a five year period, while SuRo Capital Corp. can put the shares to OneValley, Inc. (f/k/a NestGSV, Inc.) at the end of the five year period.

(7) As of December 31, 2021, the total $10.0 million capital commitment representing SuRo Capital Corp.'s Membership Interest in Architect Capital PayJoy SPV, LLC had been called and funded.

(8) During the year ended December 31, 2021, NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.) declared an aggregate of approximately $0.3 million in dividend distributions, of which approximately $0.1 million reflects the dividend income earned while NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.) was a non-controlled/affiliate investment. SuRo Capital Corp. does not anticipate that NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.) will pay distributions on a recurring or regular basis or become a predictable distributor of distributions. On August 20, 2021, NewLake Capital Partners, Inc.(f/k/a GreenAcreage Real Estate Corp.) went public via an initial public offering on the OTCQX. As of December 31, 2021, none of SuRo Capital Corp.'s common shares in NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.) were subject to lock-up restrictions.

(9) Colombier Sponsor LLC is the sponsor of Colombier Acquisition Corp., a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

NOTE 5—COMMON STOCK

Share Repurchase Program

On August 8, 2017, the Company announced a $5.0 million discretionary open-market share repurchase program of shares of the Company's common stock, $0.01 par value per share, of up to $5.0 million until the earlier of (i) August 6, 2018 or (ii) the repurchase of $5.0 million in aggregate amount of the Company's common stock (the "Share Repurchase Program"). On November 7, 2017, the Company's Board of Directors authorized an extension of, and an increase in the amount of shares of the Company's common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) November 6, 2018 or (ii) the repurchase of $10.0 million in aggregate amount of the Company's common stock. On May 3, 2018, the Company's Board of Directors authorized a $5.0 million increase in the amount of shares of the Company's common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) November 6, 2018 or (ii) the repurchase of $15.0 million in aggregate amount of the Company's common stock. On November 1, 2018, our Board of Directors authorized a $5.0 million increase in the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) October 31, 2019 or (ii) the repurchase of $20.0 million in aggregate amount of our common stock. On August 5, 2019, our Board of Directors authorized a $5.0 million increase in the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) August 4, 2020 or (ii) the repurchase of $25.0 million in aggregate amount of our common stock. On March 9, 2020, our Board of Directors authorized a $5.0 million increase in the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) March 8, 2021 or (ii) the repurchase of $30.0 million in aggregate amount of our common stock. On October 28, 2020, our Board of Directors authorized a $10.0 million increase in the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) October 31, 2021 or (ii) the repurchase of $40.0 million in aggregate amount of our common stock. On October 27, 2021, our Board of Directors approved an extension of the Share Repurchase Program until the earlier of (i) October 31, 2022 or (ii) the repurchase of $40.0 million in aggregate amount of our common stock. On March 13, 2022, our Board of Directors authorized a $15.0 million increase in the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) October 31, 2022 or (ii) the repurchase of $55.0 million in aggregate amount of our common stock. On October 19, 2022, the Company's Board of Directors approved an extension of the Share Repurchase Program until the earlier of (i) October 31, 2023 or (ii) the repurchase of $55.0 million in aggregate amount of the Company's common stock.

The timing and number of shares to be repurchased will depend on a number of factors, including market conditions and alternative investment opportunities. The Share Repurchase Program may be suspended, terminated or modified at any time for any reason and does not obligate the Company to acquire any specific number of shares of its common stock. Under the Share Repurchase Program, we may repurchase our outstanding common stock in the open market provided that we comply with the prohibitions under our insider trading policies and procedures and the applicable provisions of the 1940 Act and the Securities Exchange Act of 1934, as amended.

During the year ended December 31, 2022, the Company repurchased 1,008,676 shares of the Company's common stock under the Share Repurchase Program. During the year ended December 31, 2021, the Company did not repurchase any shares of common stock under the Share Repurchase Program. As of December 31, 2022, the dollar value of shares that remained available to be purchased by the Company under the Share Repurchase Program was approximately $16.4 million.

Modified Dutch Auction Tender Offer

On August 8, 2022, the Company commenced a modified "Dutch Auction" tender offer (the "Modified Dutch Auction Tender Offer") to purchase up to 2,000,000 shares of its common stock from its stockholders, which expired on September 2, 2022. In accordance with the terms of the Modified Dutch Auction Tender Offer, the Company selected the lowest price per share of not less than $6.00 per share and not greater than $7.00 per share.

Pursuant to the Modified Dutch Auction Tender Offer, the Company repurchased 2,000,000 shares, representing 6.6% of its then outstanding shares, on or about September 12, 2022 at a price of $6.60 per share. The Company used available cash to fund the purchases of its shares of common stock in the Modified Dutch Auction Tender Offer and to pay for all related fees and expenses.

Amended and Restated 2019 Equity Incentive Plan

Refer to "Note 11—Stock-Based Compensation" for a description of the Company's restricted shares of common stock granted under the Amended & Restated 2019 Equity Incentive Plan (as defined therein).

Dividends Paid in Common Stock

On May 4, 2021, the Company's Board of Directors declared a dividend of $2.50 per share that was paid on June 30, 2021 to stockholders of record as of the close of business on May 18, 2021. The ex-dividend date was May 17, 2021. The dividend was paid in cash and shares of the Company's common stock at the election of the stockholders, although the total amount of cash to be distributed to all stockholders was limited to no more than 50% of the total dividend paid to all stockholders. The total dividend amount paid to all stockholders consisted of approximately $30.0 million in cash and 2,335,527 in shares of common stock issued.

On August 3, 2021, the Company's Board of Directors declared a dividend of $2.25 per share that was paid on September 30, 2021 to stockholders of record as of the close of business on August 18, 2021. The ex-dividend date was August 17, 2021. The dividend was paid in cash and shares of the Company's common stock at the election of the stockholders, although the total amount of cash to be distributed to all stockholders was limited to no more than 50% of the total dividend paid to all stockholders. The total dividend amount paid to all stockholders consisted of approximately $29.6 million in cash and 2,225,193 in shares of common stock issued.

On November 2, 2021, the Company's Board of Directors declared a dividend of $2.00 per share that was paid on December 30, 2021 to stockholders of record as of the close of business on November 17, 2021. The ex-dividend date was November 16, 2021. The dividend was paid in cash and shares of the Company's common stock at the election of the stockholders, although the total amount of cash to be distributed to all stockholders was limited to no more than 50% of the total dividend paid to all stockholders. The total dividend amount paid to all stockholders consisted of approximately $28.5 million in cash and 2,170,807 in shares of common stock issued.

Conversion of 4.75% Convertible Senior Notes due 2023

During the year ended December 31, 2021, the Company issued 4,097,808 shares of its common stock and cash for fractional shares upon the conversion of approximately $37.9 million in aggregate principal amount of the 4.75% Convertible Senior Notes due 2023. The Company also redeemed approximately $0.3 million of aggregate principal amount for cash plus accrued and unpaid interest on March 29, 2021. During the year ended December 31, 2020, the Company issued 174,888 shares of its common stock and cash for fractional shares upon the conversion of $1,785,000 in aggregate principal amount of the 4.75% Convertible Senior Notes due 2023. Refer to "Note 10—Debt Capital Activities" for more detail regarding conversion terms.

At-the-Market Offering

On July 29, 2020, the Company entered into an At-the-Market Sales Agreement, dated July 29, 2020 (the "Initial Sales Agreement"), with BTIG, LLC, JMP Securities LLC and Ladenburg Thalmann & Co., Inc. (collectively, the "Agents"). Under the Initial Sales Agreement, the Company may, but has no obligation to, issue and sell up to $50.0 million in aggregate amount of shares of its common stock (the "Shares") from time to time through the Agents or to them as principal for their own account (the "ATM Program"). On September 23, 2020, the Company increased the maximum amount of Shares to be sold through the ATM Program to $150.0 million from $50.0 million. In connection with the upsize of the ATM Program to $150.0 million, the Company entered into Amendment No. 1 to the At-the-Market Sales Agreement, dated September 23, 2020, with the Agents (the "Amendment No. 1 to the Sales Agreement," and together with the Initial Sales Agreement, the "Sales Agreement"). The Company intends to use the net proceeds from the ATM Program to make investments in portfolio companies in accordance with its investment objective and strategy and for general corporate purposes.

Sales of the Shares, if any, will be made by any method that is deemed to be an "at-the-market" offering as defined in Rule 415 under the Securities Act, including sales made directly on the Nasdaq Global Select Market or sales made to or through a market maker other than on an exchange, at market prices prevailing at the time of sale, at prices related to prevailing market prices or at other negotiated prices. Actual sales in the ATM Program will depend on a variety of factors to be determined by the Company from time to time.

The Agents will receive a commission from the Company equal to up to 2.0% of the gross sales price of any Shares sold through the Agents under the Sales Agreement and reimbursement of certain expenses. The Sales Agreement contains customary representations, warranties and agreements of the Company, conditions to closing, indemnification rights and obligations of the parties and termination provisions.

During the year ended December 31, 2022, the Company issued and sold 17,807 shares under the ATM Program at a weighted-average price of $13.01 per share, for gross proceeds of $231,677 and net proceeds of $229,896, after deducting commissions to the Agents on Shares sold. As of December 31, 2022, up to approximately $98.8 million in aggregate amount of the Shares remain available for sale under the ATM Program.

NOTE 6—NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER COMMON SHARE—BASIC AND DILUTED

The following information sets forth the computation of basic and diluted net increase in net assets resulting from operations per common share, pursuant to ASC 260, for the years ended December 31, 2022, 2021, and 2020.

	Year Ended December 31,		
	2022	2021	2020
Earnings per common share–basic:			
Net change in net assets resulting from operations	$ (132,177,053)	$ 147,071,721	$ 75,337,438
Weighted-average common shares–basic	30,023,202	25,861,642	17,910,353
Earnings per common share–basic	$ (4.40)	$ 5.69	$ 4.21
Earnings per common share–diluted:			
Net change in net assets resulting from operations	$ (132,177,053)	$ 147,071,721	$ 75,337,438
Adjustment for interest and amortization on 4.75% Convertible Senior Notes due 2023(1)	—	501,065	2,239,210
Net change in net assets resulting from operations, as adjusted	$ (132,177,053)	$ 147,572,786	$ 77,576,648
Adjustment for dilutive effect of 4.75% Convertible Senior Notes due 2023(1)	—	896,725	3,880,545
Weighted-average common shares outstanding–diluted	30,023,202	26,758,367	21,790,898
Earnings per common share–diluted	$ (4.40)	$ 5.52	$ 3.56

(1) As of December 31, 2022 and 2021, there were no potentially dilutive securities outstanding. For the year ended December 31, 2020, 0 potentially dilutive common shares were excluded from the weighted average common shares outstanding for diluted net change in net assets resulting from operations per common share because the effect of these shares would have been anti-dilutive.

NOTE 7—COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company may enter into investment agreements under which it commits to make an investment in a portfolio company at some future date or over a specified period of time. As of December 31, 2022 and December 31, 2021, the Company had $1,330,000 and $1,330,000, respectively, in non-binding investment agreements that required it to make a future investment in a portfolio company.

From time to time, the Company may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of its rights under contracts with its portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, the Company does not expect that these proceedings will have a material effect upon its business, financial condition or results of operations. The Company is not currently a party to any material legal proceedings.

Operating Leases & Related Deposits

The Company currently has one operating lease for office space for which the Company has recorded a right-of-use asset and lease liability for the operating lease obligation. The lease commenced June 3, 2019 and expires July 31, 2024. The lease expense is presented as a single lease cost that is amortized on a straight-line basis over the life of the lease.

As of December 31, 2022 and December 31, 2021, the Company booked a right-of-use asset and operating lease liability of $288,268 and $470,508, respectively, on the Consolidated Statement of Assets and Liabilities. As of December 31, 2022 and December 31, 2021, the Company recorded a security deposit of $16,574 and $16,574, respectively, on the Consolidated Statement of Assets and Liabilities. For the years ended December 31, 2022 and 2021, the Company incurred $192,176 and $186,738, respectively, of operating lease expense. The amounts reflected on the Consolidated Statement of Assets and Liabilities have been discounted using the rate implicit in the lease. As of December 31, 2022, the remaining lease term was 1.6 years and the discount rate was 3.00%.

The following table shows future minimum payments under the Company's operating lease as of December 31, 2022:

For the Years Ended December 31,	Amount
2023	190,750
2024	113,603
	$ 304,353

NOTE 8—FINANCIAL HIGHLIGHTS

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Basic Share Data					
Net asset value at beginning of the year	$ 11.72	$ 15.14	$ 11.38	$ 9.89	$ 9.64
Net investment loss[1]	(0.49)	(0.38)	(0.81)	(0.49)	(0.37)
Net realized gain/(loss) on investments[1]	(0.20)	8.46	0.92	0.99	(0.36)
Realized loss on partial repurchase of 5.25% Convertible Senior Notes due 2018[1]	—	—	—	—	(0.02)
Net change in unrealized appreciation/(depreciation) of investments[1]	(3.72)	(2.39)	3.78	0.69	0.47
Benefit from taxes on unrealized depreciation of investments[1]	—	—	—	0.05	0.33
Dividends declared	(0.11)	(8.00)	(0.87)	(0.32)	—
Issuance of common stock from stock dividend	—	0.74	—	—	—
Issuance of common stock from public offering[1]	0.01	0.01	0.30	—	—
Issuance of common stock from conversion of 4.75% Convertible Notes due 2023[1]	—	(1.91)	(0.11)	—	—
Repurchase of common stock[1]	0.11	—	0.43	0.52	0.20
Stock-based compensation[1]	0.07	0.05	0.12	0.05	—
Net asset value at end of year	$ 7.39	$ 11.72	$ 15.14	$ 11.38	$ 9.89
Per share market value at end of year	$ 3.80	$ 12.95	$ 13.09	$ 6.55	$ 5.22
Total return based on market value[2]	(69.45)%	60.05%	99.85%	31.61%	(4.22)%
Total return based on net asset value[2]	(36.01)%	30.25%	33.04%	15.08%	2.59%
Shares outstanding at end of year	28,429,499	31,118,556	19,914,023	17,564,244	19,762,647
Ratios/Supplemental Data:					
Net assets at end of year	$ 210,020,702	$ 364,846,624	$ 301,583,073	$ 199,917,289	$ 195,378,159
Average net assets	$ 310,086,061	$ 396,209,139	$ 205,430,809	$ 209,261,190	$ 208,678,731
Ratio of gross operating expenses to average net assets[3]	5.87%	2.88%	7.95%	6.08%	7.09%
Ratio of incentive fee waiver to average net assets	—%	—%	—%	—%	(2.40)%
Ratio of management fee waiver to average net assets	—%	—%	—%	—%	(0.43)%
Ratio of income tax provision to average net assets	—%	—%	—%	(0.42)%	(3.22)%
Ratio of net operating expenses to average net assets[3]	5.87%	2.88%	7.95%	5.66%	1.04%
Ratio of net investment loss to average net assets[3]	(4.76)%	(2.51)%	(7.07)%	(4.52)%	(3.66)%
Portfolio Turnover Ratio	4.31%	28.34%	14.87%	12.95%	5.01%

(1) Based on weighted-average number of shares outstanding for the relevant period.

(2) Total return based on market value is based upon the change in market price per share between the opening and ending market values per share in the period, adjusted for dividends and equity issuances. Total return based on net asset value is based upon the change in net asset value per share between the opening and ending net asset values per share in the period, adjusted for dividends and equity issuances.

(3) For the year ended December 31, 2021, the Company excluded $100,274 of non-recurring expenses. For the year ended December 31, 2020, the Company excluded $1,962,431 of non-recurring expenses. For the year ended December 31, 2019, the Company excluded $1,769,820 of non-recurring expenses. For the year ended December 31, 2018, the Company excluded $352,667 of non-recurring expenses. Because the ratios are calculated for the Company’s common stock taken as a whole, an individual investor’s ratios may vary from these ratios.

NOTE 9—INCOME TAXES

The Company elected to be treated as a RIC under Subchapter M of the Code beginning with its taxable year ended December 31, 2014 and has qualified to be treated as a RIC for subsequent taxable years. The Company intends to continue to operate so as to qualify to be subject to tax treatment as a RIC under Subchapter M of the Code and, as such, will not be subject to U.S. federal income tax on the portion of taxable income (including gains) distributed as dividends for U.S. federal income tax purposes to stockholders. Taxable income includes the Company's taxable interest, dividend and fee income, reduced by certain deductions, as well as taxable net realized investment gains. Taxable income generally differs from net income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized appreciation or depreciation, as such gains or losses are not included in taxable income until they are realized.

To qualify and be subject to tax as a RIC, the Company is required to meet certain income and asset diversification tests in addition to distributing dividends of an amount generally at least equal to 90% of its investment company taxable income, as defined by the Code and determined without regard to any deduction for distributions paid, to its stockholders. The amount to be paid out as a distribution is determined by the Board of Directors each quarter and is based upon the annual earnings estimated by the management of the Company. To the extent that the Company's earnings fall below the amount of dividend distributions declared, however, a portion of the total amount of the Company's distributions for the fiscal year may be deemed a return of capital for tax purposes to the Company's stockholders.

During the year ended December 31, 2022, the Company declared distributions of $0.11 per share. The determination of the tax attributes of the Company's distributions is made annually as of the end of the Company's taxable year generally based upon its taxable income for the full taxable year and distributions paid for the full taxable year. As a result, a determination made on a by-dividend basis may not be representative of the actual tax attributes of the Company's distributions for a full taxable year. If the Company had determined the tax attributes of our distributions taxable year-to-date as of December 31, 2022, 100% would be from net realized investment gains. However, there can be no certainty to stockholders that this determination is representative of what the actual tax attributes of the Company's fiscal year of 2022 distributions to stockholders will be.

As a RIC, the Company will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless the Company makes distributions treated as dividends for U.S. federal income tax purposes in a timely manner to its stockholders in respect of each calendar year of an amount at least equal to the sum of (1) 98% of our ordinary income (taking into account certain deferrals and elections) for each calendar year, (2) 98.2% of our capital gain net income (adjusted for certain ordinary losses) for the 1-year period ending October 31 of each such calendar year and (3) any ordinary income and net capital gains for preceding years, but not distributed during such years and on which the Company paid no U.S. federal income tax. The Company will not be subject to this excise tax on any amount on which the Company incurred U.S. federal corporate income tax (such as the tax imposed on a RIC's retained net capital gains).

Depending on the level of taxable income earned in a taxable year, the Company may choose to carry over taxable income in excess of current taxable year distributions from such taxable income into the next taxable year and incur a 4% excise tax on such taxable income, as required. The maximum amount of excess taxable income that may be carried over for distribution in the next taxable year under the Code is the total amount of distributions paid in the following taxable year, subject to certain declaration and payment guidelines. To the extent the Company chooses to carry over taxable income into the next taxable year, distributions declared and paid by the Company in a taxable year may differ from the Company's taxable income for that taxable year as such distributions may include the distribution of current taxable year taxable income, the distribution of prior taxable year taxable income carried over into and distributed in the current taxable year, or returns of capital.

The Company has taxable subsidiaries which hold certain portfolio investments in an effort to limit potential legal liability and/or comply with source-income type requirements contained in the RIC tax provisions of the Code. These taxable subsidiaries are consolidated for GAAP and the portfolio investments held by the taxable subsidiaries are included in the Company's consolidated financial statements and are recorded at fair value. These taxable subsidiaries are not consolidated with the Company for income tax purposes and may generate income tax expense, or benefit, and tax assets and liabilities as a result of their ownership of certain portfolio investments. Any income generated by these taxable subsidiaries generally would be subject to tax at normal corporate tax rates based on its taxable income.

SURO CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2022

The Company intends to timely distribute to its stockholders substantially all of its annual taxable income for each year, except that it may retain certain net capital gains for reinvestment and, depending upon the level of taxable income earned in a year, may choose to carry forward taxable income for distribution in the following year and pay any applicable U.S. federal excise tax.

As of December 31, 2022 and December 31, 2021, the Company recorded a deferred tax liability of $0. The Company is required to include net deferred tax provision/benefit in calculating its total expenses even though these net deferred taxes are not currently payable/receivable. Taxable income generally differs from net income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized appreciation or depreciation, as such gains or losses are not included in taxable income until they are realized.

For U.S. federal and state income tax purposes, a portion of the Taxable Subsidiaries' net operating loss carryforwards and basis differences may be subject to limitations on annual utilization in case of a change in ownership, as defined by federal and state law. The amount of such limitations, if any, has not been determined. Accordingly, the amount of such tax attributes available to offset future profits may be significantly less than the actual amounts of the tax attributes.

The Company and the Taxable Subsidiaries identified their major tax jurisdictions as U.S. federal, New York, and California and may be subject to the taxing authorities' examination for the tax years 2019–2022 and 2018–2022, respectively. Further, the Company and the Taxable Subsidiaries accrue all interest and penalties related to uncertain tax positions as incurred. As of December 31, 2022, there were no material interest or penalties incurred related to uncertain tax positions.

Permanent differences between ICTI and net investment income for financial reporting purposes are reclassified among capital accounts in the consolidated financial statements to reflect their tax character. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes. During the years ended December 31, 2022 and 2021, the Company reclassified for book purposes amounts arising from permanent book/tax differences related as follows:

	Year Ended December 31,	
	2022	2021
Capital in excess of par value	$ (14,709,928)	$ (9,931,831)
Accumulated undistributed net investment loss	14,709,928	8,007,039
Accumulated net realized gains from investments	—	(1,924,792)

For income tax purposes, distributions paid to stockholders are reported as ordinary income, return of capital, long term capital gains or a combination thereof. The tax character of distributions declared in the years ended December 31, 2022, 2021, and 2020 was as follows:

	Year Ended December 31,		
	2022	2021	2020
Ordinary income	$ —	$ —	$ —
Long-term capital gain	3,441,824	212,197,026	16,947,370
Return of capital	—	—	—
Distributions on a tax basis	—	—	—

For federal income tax purposes, the tax cost of investments owned at December 31, 2022 and 2021, was $294,674,345 and $201,067,636, respectively. The gross unrealized appreciation and gross unrealized depreciation on investments owned at December 31, 2022 was $56,250,562 and $108,679,513, respectively, and on investments owned at December 31, 2021 was $123,319,904 and $65,056,699, respectively. The net unrealized appreciation/(depreciation) on investments owned at December 31, 2022 and 2021, was $(52,428,951) and $58,263,205, respectively.

At December 31, 2022 and 2021, the components of distributable earnings on a tax basis detailed below differ from the amounts reflected in the Company's Consolidated Statements of Assets and Liabilities by temporary and other book/tax differences, primarily relating to the tax treatment of certain investments in partnerships and wholly-owned subsidiary corporations, and organizational expenses, as follows:

	Year Ended December 31,	
	2022	2021
Undistributed ordinary income/(loss)	$ (45,822,672)	$ (35,883,906)
Accumulated net realized gains/(losses) on investments	(3,901,291)	3,489,058
Unrealized appreciation/(depreciation)	(52,428,951)	58,263,205
Components of distributable earnings at year end	$ (102,152,914)	$ 25,868,357

NOTE 10—DEBT CAPITAL ACTIVITIES

6.00% Notes due 2026

On December 17, 2021, the Company issued $70.0 million aggregate principal amount of its 6.00% Notes due 2026 (the "6.00% Notes due 2026"), pursuant to an Indenture, dated as of March 28, 2018 (the "Base Indenture"), between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee"), as supplemented by a second supplemental indenture, dated as of December 17, 2021 (together with the Base Indenture, the "Indenture"), between the Company and the Trustee. On December 21, 2021, the Company issued an additional $5.0 million aggregate principal amount of 6.00% Notes due 2026 pursuant to an overallotment option. The 6.00% Notes due 2026 bear interest at a fixed rate of 6.00% per year, payable quarterly in arrears on March 30, June 30, September 30, and December 30 of each year, commencing on March 30, 2022. The 6.00% Notes due 2026 have a maturity date of December 30, 2026, unless previously repurchased in accordance with their terms. The Company has the right to redeem the 6.00% Notes due 2026, in whole or in part, at any time or from time to time, on or after December 30, 2024 at a redemption price of 100% of the outstanding principal amount of the 6.00% Notes due 2026 plus accrued and unpaid interest.

The 6.00% Notes due 2026 are direct unsecured obligations of the Company and rank *pari passu*, or equal in right of payment, with all outstanding and future unsecured, unsubordinated indebtedness of the Company; senior to any of the Company's future indebtedness that expressly provides it is subordinated to the 6.00% Notes due 2026; effectively subordinated to any of the Company's future secured indebtedness (including indebtedness that is initially unsecured in respect of which the Company subsequently grants a security interest), to the extent of the value of the assets securing such indebtedness (provided, however, that the Company has agreed under the Indenture to not incur any secured or unsecured indebtedness that would be senior to the 6.00% Notes due 2026 while the 6.00% Notes due 2026 are outstanding, subject to certain exceptions); and structurally subordinated to all existing and future indebtedness and other obligations of any of the Company's subsidiaries.

The 6.00% Notes due 2026 are listed for trading on the Nasdaq Global Select Market under the symbol "SSSSL". The reported closing market price of SSSSL on December 31, 2022 and December 31, 2021 was $23.51 and $25.68 per note, respectively. As of December 31, 2022 and December 31, 2021, the fair value of the 6.00% Notes due 2026 was $70.5 million and $77.0 million, respectively. The 6.00% Notes due 2026 are classified as Level 1 of the fair value hierarchy (Refer to "Note 2 — Significant Accounting Policies"). As of December 31, 2022 and December 31, 2021, the Company was in compliance with the terms of the Indenture.

4.75% Convertible Senior Notes due 2023

On March 28, 2018, the Company issued $40.0 million aggregate principal amount of convertible senior notes, which bore interest at a fixed rate of 4.75% per year, payable semi-annually in arrears on March 31 and September 30 of each year, commencing on September 30, 2018. The 4.75% Convertible Senior Notes due 2023 had a maturity date of March 28, 2023 (the “4.75% Convertible Senior Notes due 2023”), unless previously repurchased or converted in accordance with their terms. The Company did not have the right to redeem the 4.75% Convertible Senior Notes due 2023 prior to March 27, 2021. On or after March 27, 2021, the Company could redeem the 4.75% Convertible Senior Notes due 2023 for cash, in whole or in part, from time to time, at the Company’s option if (i) the closing sale price of the Company’s common stock for at least 15 trading days (whether or not consecutive) during the period of any 20 consecutive trading days was greater than or equal to 150% of the conversion price on each applicable trading day, (ii) no public announcement of a pending, proposed or intended fundamental change had occurred which had not been abandoned, terminated or consummated, and (iii) no event of default under the indenture governing the 4.75% Convertible Senior Notes due 2023, and no event that with the passage of time or giving of notice would constitute an event of default under such indenture, had occurred or existed.

All of these conditions were met and on February 19, 2021, the Company caused notices to be issued to the holders of the 4.75% Convertible Senior Notes due 2023 regarding the Company’s exercise of its option to redeem, in whole, the issued and outstanding 4.75% Convertible Senior Notes due 2023, pursuant to the governing indenture. The Company established March 29, 2021 as the date on which all of the 4.75% Convertible Senior Notes due 2023 would be redeemed (the “Redemption Date”), at 100% of their principal amount ($1,000 per convertible note), plus the accrued and unpaid interest thereon from September 30, 2020, through, but excluding, the Redemption Date. Holders of the 4.75% Convertible Senior Notes due 2023 had the option to surrender their 4.75% Convertible Senior Notes due 2023 for conversion into shares of the Company’s common stock at the then existing conversion rate, in lieu of receiving cash, at any time prior to the close of business on the business day immediately preceding the Redemption Date.

On the Redemption Date, the Company redeemed $0.3 million in aggregate principal amount of the 4.75% Convertible Senior Notes due 2023 at a redemption price equal to 100% of their principal amount ($1,000 per convertible note), plus accrued and unpaid interest thereon. Due to the election of certain holders to surrender their 4.75% Convertible Senior Notes due 2023 for conversion into shares of the Company’s common stock prior to the Redemption Date, the Company issued a total of 4,272,696 shares since the 4.75% Convertible Senior Notes due 2023 were initially issued. As result of such redemption and conversions, the 4.75% Convertible Senior Notes due 2023 were no longer outstanding as of the Redemption Date.

The initial conversion rate for the 4.75% Convertible Senior Notes due 2023 was 93.2836 shares of the Company’s common stock for each $1,000 principal amount of the 4.75% Convertible Senior Notes due 2023, which represented an initial conversion price of approximately $10.72 per share. As a result of the Company’s Modified Dutch Auction Tender Offer and cash dividends, the conversion rate for the 4.75% Convertible Senior Notes due 2023 changed to 108.0505 shares of the Company’s common stock for each $1,000 principal amount of the 4.75% Convertible Senior Notes due 2023, which represented a conversion price of approximately $9.25 per share.

The indenture governing the 4.75% Convertible Senior Notes due 2023 contained customary financial reporting requirements and contained certain restrictions on mergers, consolidations, and asset sales. The indenture also contained certain events of default, the occurrence of which could have caused the 4.75% Convertible Senior Notes due 2023 to become due and payable before their maturity or immediately.

During the year ended December 31, 2021, the Company issued 4,097,808 shares of its common stock and cash for fractional shares upon the conversion of approximately $37.9 million in aggregate principal amount of the 4.75% Convertible Senior Notes due 2023. The Company also redeemed approximately $0.3 million of aggregate principal amount for cash plus accrued and unpaid interest on March 29, 2021. During the year ended December 31, 2020, the Company issued 174,888 shares of its common stock and cash for fractional shares upon the conversion of $1,785,000 in aggregate principal amount of the 4.75% Convertible Senior Notes due 2023.

The table below shows a reconciliation from the aggregate principal amount of 4.75% Convertible Senior Notes due 2023 to the balance shown on the Consolidated Statement of Assets and Liabilities.

	December 31, 2022	December 31, 2021
Initial aggregate principal amount of 4.75% Convertible Senior Notes due 2023	$ —	$ 38,215,000
Conversion of 4.75% Convertible Senior Notes due 2023	—	(37,925,000)
Redemption of 4.75% Convertible Senior Notes due 2023	—	(290,000)
Direct deduction of deferred debt issuance costs	—	—
4.75% Convertible Senior Notes due 2023 Payable	$ —	$ —

The 4.75% Convertible Senior Notes due 2023 were the Company's general, unsecured, senior obligations and ranked senior in right of payment to any future indebtedness that was expressly subordinated in right of payment to the 4.75% Convertible Senior Notes due 2023, equal in right of payment to any existing and future unsecured indebtedness that was not so subordinated to the 4.75% Convertible Senior Notes due 2023, effectively junior to any future secured indebtedness to the extent of the value of the assets securing such indebtedness, and structurally junior to all future indebtedness (including trade payables) incurred by the Company's subsidiaries.

In connection with the issuance of the 4.75% Convertible Senior Notes due 2023, the Company was required under the terms of its credit facility with Western Alliance Bank (the "Credit Facility") to deposit any proceeds from the 4.75% Convertible Senior Notes due 2023 offering into an account at Western Alliance Bank and was required to maintain at least $65.0 million (or such lesser amount to the extent such funds are used to repay or repurchase a portion of the outstanding 5.25% Convertible Senior Notes due 2018 prior to their maturity and repayment in full) in an account at Western Alliance Bank until such time as the 5.25% Convertible Senior Notes due 2018 were repaid in full. The 5.25% Convertible Senior Notes due 2018 matured on September 15, 2018, at which time the Company repaid the remaining outstanding aggregate principal amount of the 5.25% Convertible Senior Notes due 2018, including accrued but unpaid interest. In addition, the Credit Facility with Western Alliance Bank matured on May 31, 2019. As a result, the company is no longer subject to such requirements.

NOTE 11—STOCK-BASED COMPENSATION

2019 Equity Incentive Plan

On June 5, 2019, our Board of Directors adopted, and our stockholders approved, an equity-based incentive plan (the "2019 Equity Incentive Plan"), which authorized equity awards to be granted for up to 1,976,264 shares of our common stock. Under the 2019 Equity Incentive Plan, the exercise price of awards would be set on the grant date and could not be less than the fair market value per share on such date, however, that in the case of an incentive stock option granted to an employee who, at the time of the grant of such option, owned stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or the Company's present or future parent or subsidiary corporations, as defined in Section 424(e) or (f) of the Code, or other Affiliates the employees of which were eligible to receive incentive stock options under the Code (the "10% Shareholders"), the exercise price per share would be no less than one hundred ten percent (110%) of the fair market value per share on the date of grant. The fair market value would be the closing price of the shares on Nasdaq on the date of grant.

On July 17, 2019, stock options providing the right to purchase up to 1,165,000 shares were granted under the 2019 Equity Incentive Plan with an exercise price equal to the market price of our common stock at the grant date. These stock options had a vesting period of 3 years with 1/3 vesting immediately on the grant date, 1/3 vesting on July 17, 2020, and the remaining 1/3 vesting on July 17, 2021.

Cancellation of Stock Option Awards Under 2019 Equity Incentive Plan

On April 28, 2020, all stock option awards granted under the 2019 Equity Incentive Plan were canceled for no payment pursuant to an option cancellation agreement (the "Option Cancellation Agreement"). As a result, there are no stock option awards outstanding under the 2019 Equity Incentive Plan. In accordance with FASB ASC 718, *Compensation – Stock Compensation* ("ASC 718") all unrecognized compensation cost related to still unvested shares was recognized as of the date of cancellation. For more information, including a description of the Option Cancellation Agreement, please refer to our current report on Form 8-K filed with the SEC on April 29, 2020. Such description of the Option Cancellation Agreement is qualified in its entirety by reference to the text of such Option Cancellation Agreement filed as Exhibit 10.3 to our quarterly report on Form 10-Q for the period ended March 31, 2020 filed with the SEC on May 8, 2020.

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The Company follows ASC 718 to account for stock options granted. Under ASC 718, compensation expense associated with stock-based compensation is measured at the grant date based on the fair value of the award and is recognized over the vesting period. Determining the appropriate fair value model and calculating the fair value of stock-based awards at the grant date requires judgment, including estimating stock price volatility, forfeiture rate, and expected option life. The time-based options granted on July 17, 2019 were ascribed a weighted-average fair value of $2.57 per share. The fair value of options granted under the 2019 Equity Incentive Plan was based upon a Black Scholes option pricing model using the assumptions in the following table:

Input Assumptions	As of July 17, 2019 Grant Date
Term (years)	5.55
Volatility	39.47%
Risk-free rate	1.86%
Dividend yield	—%

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Grant Date Fair Value
Outstanding as of December 31, 2019	1,155,000	$ 6.57	$ 2.57
Vested and Exercisable as of December 31, 2019	385,000	$ 6.57	$ 2.57
Cancelled	(1,155,000)	$ 6.57	$ 2.57
Outstanding as of December 31, 2022 and December 31, 2021	—		

As of December 31, 2022 and December 31, 2021, there was $0 of total unrecognized compensation cost related to non-vested stock options granted under the 2019 Equity Incentive Plan, as the options were cancelled effective April 28, 2020.

Amended and Restated 2019 Equity Incentive Plan

On June 19, 2020, our Board of Directors adopted, and our stockholders approved, an amendment and restatement of the Company's 2019 Equity Incentive Plan (the "Amended & Restated 2019 Equity Incentive Plan") under which the Company is authorized to grant equity awards for up to 1,627,967 shares of its common stock. In accordance with the exemptive relief granted to the Company by the SEC on June 16, 2020 with respect to the Amended & Restated 2019 Equity Incentive Plan, the Company is generally authorized to (i) issue restricted shares as part of the compensation package for certain of its employees, officers and all directors, including non-employee directors (collectively, the "Participants"), (ii) issue options to acquire shares of its common stock ("Options") to certain employees, officers and employee directors as a part of such compensation packages, (iii) withhold shares of the Company's common stock or purchase shares of common stock from the Participants to satisfy tax withholding obligations relating to the vesting of restricted shares or the exercise of Options granted to the certain Participants pursuant to the Amended & Restated 2019 Equity Incentive Plan, and (iv) permit the Participants to pay the exercise price of Options granted to them with shares of the Company's common stock.

Under the Amended & Restated 2019 Equity Incentive Plan, each non-employee director will receive an annual grant of $50,000 worth of restricted shares of common stock (based on the closing stock price of the common stock on the grant date). Each grant of $50,000 in restricted shares will vest, in full, if the non-employee director is in continuous service as a director of the Company through the anniversary of such grant (or, if earlier, the annual meeting of the Company's stockholders that is closest to the anniversary of such grant).

Other than such restricted shares granted to non-employee directors, the Company's Compensation Committee may determine the time or times at which Options and restricted shares granted to other Participants will vest or become payable or exercisable, as applicable. The exercise price of each Option will not be less than 100% of the fair market value of the Company's common stock on the date the option is granted. However, any optionee who owns more than 10% of the combined voting power of all classes of the Company's outstanding common stock (a "10% Stockholder"), will not be eligible for the grant of an incentive stock option unless the exercise price of the incentive stock option is at least 110% of the fair market value of the Company's common stock on the date of grant. Generally, no Option will be exercisable after the expiration of ten years from the date of grant. In the case of an Option granted to a 10% Stockholder, the term of an incentive stock option will be for no more than five years from the date of grant.

During the year ended December 31, 2022, the Company granted 241,827 restricted shares to the Company's officers pursuant to the Amended & Restated 2019 Equity Incentive Plan. These restricted shares have a vesting period of 3 years. The Company determined that the fair values, based on the grant date close price of such restricted shares granted under the Amended & Restated 2019 Equity Incentive Plan during the year ended December 31, 2022 were approximately $3,599,972 in the aggregate. On July 2, 2021, 21,760 restricted shares related to the 2020 non-employee director grants vested. The Company expensed the full value of restricted stock compensation related to annual non-employee director grants on the vesting date. On June 1, 2022, 15,080 restricted shares related to the 2021 non-employee director grants vested.

For the years ended December 31, 2022 and 2021, we recognized stock-based compensation expense of $2,015,600 and $1,306,615, respectively. As of December 31, 2022 there were approximately $6,451,610 of total unrecognized compensation costs related to the restricted share grants. Compensation expense associated with the restricted shares is recognized on a quarterly basis over the respective vesting periods.

The following table summarizes the activities for the Company's restricted share grants for the year ended December 31, 2022 under the Amended & Restated 2019 Equity Incentive Plan:

	Number of Restricted Shares
Outstanding as of December 31, 2021	369,298
Granted	401,362
Vested[1]	(149,040)
Forfeited	(15,000)
Outstanding as of December 31, 2022	606,620
Vested as of December 31, 2022	170,800

(1) The balance of vested shares as of December 31, 2022 reflects the total shares vested during the period and has not been reduced for those vested shares forfeited at time of vest related to net share settlement.

The Amended & Restated 2019 Equity Incentive Plan provides for the concept of "net share settlement." Specifically, it provides that the Company is authorized to withhold the Common Stock at the time the restricted shares are vested and taxed in satisfaction of the Participant's tax obligations. On June 16, 2020, the Company received exemptive relief from the SEC to permit such withholding of shares.

NOTE 12—SUBSEQUENT EVENTS

Portfolio Activity

From January 1, 2023 through March 15, 2023, the Company exited or received proceeds from the following investments:

Portfolio Company	Transaction Date	Shares Sold	Average Net Share Price (1)	Net Proceeds	Realized Loss(2)
Rent the Runway, Inc.(3)	1/4/2023	79,191	$ 3.05	$ 241,456	$ (961,837)
Kahoot! ASA(4)	Various	38,305	1.97	75,602	(100,465)
NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.)(5)	Various	123,938	18.50	2,293,110	(186,155)
Residential Homes For Rent, LLC (d/b/a Second Avenue)(6)	Various	N/A	N/A	166,667	—
Total				**$ 2,776,835**	**$ (1,248,457)**

(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) Realized loss does not include adjustments to amounts held in escrow receivable.
(3) As of January 4, 2023, SuRo Capital had sold its public common shares of Rent the Runway, Inc.
(4) As of March 8, 2023, SuRo Capital had sold its public common shares of Kahoot! ASA.
(5) As of March 15, 2023, SuRo Capital held 105,820 common shares of NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.)
(6) Subsequent to December 31, 2022, $0.2 million has been 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, $0.2 million repaid a portion of the outstanding principal and the remaining proceeds were attributed to interest.

From January 1, 2023 through March 15, 2023, the Company made the following investments (not including capitalized transaction costs):

Portfolio Company	Investment	Transaction Date	Amount ($)
Orchard Technologies, Inc.(1)	Series 1 Senior Preferred	1/13/2023	$ 2,000,000
Total			**$ 2,000,000**

(1) Represents a follow-on investment

The Company is frequently in negotiations with various private companies with respect to investments in such companies. Investments in private companies are generally subject to satisfaction of applicable closing conditions. In the case of secondary market transactions, such closing conditions may include approval of the issuer, waiver or failure to exercise rights of first refusal by the issuer and/or its stockholders and termination rights by the seller or the Company. Equity investments made through the secondary market may involve making deposits in escrow accounts until the applicable closing conditions are satisfied, at which time the escrow accounts will close and such equity investments will be effectuated. From January 1, 2023 through March 15, 2023, the Company had $1.3 million in non-binding investment agreements that required it to make a future investment in a portfolio company.

Notice of Terminating Custody Agreements

On March 10, 2023, the Company and U.S. Bank Trust Company, National Association (the "Custodian") and U.S. Bank National Association (the "Document Custodian" and, together with the Custodian, the "U.S. Bank Entities") agreed to terminate, effective as of May 9, 2023 or such later date as the parties mutually agree, the Custody Agreement, dated as of October 28, 2022, between the Company and the Custodian (the "Securities Custody Agreement"), and the Document Custody Agreement, dated as of October 28, 2022, between the Company and the Document Custodian (the "Document Custody Agreement" and, together with the Securities Custody Agreement, the "Custody Agreements"). The Company has commenced a transition process with the U.S. Bank Entities, and are currently in discussions with a number of reputable qualified custodians that it expects will be able to fulfill the Company's needs in providing the custodial services currently provided by the U.S. Bank Entities without disruption. The termination of the Custody Agreements followed a determination by the parties that the arrangements set forth by the Custody Agreements were no longer mutually beneficial. The Company does not believe that such termination will have a material adverse impact on its operations or financial condition. See "Item 9B. Other Information" of this Form 10-K for additional information.

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NOTE 13—SELECTED QUARTERLY FINANCIAL DATA

	Quarter Ended			
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Total Investment Income	$ 1,462,951	$ 519,511	$ 890,631	$ 583,100
Total Operating Expenses	4,326,133	4,328,744	4,701,519	4,807,805
Net Investment Loss	(2,863,182)	(3,809,233)	(3,810,888)	(4,224,705)
Net Realized Gain/(Loss) on Investments	(1,894,406)	(5,141,097)	(1,966,225)	3,096,275
Net Change in Unrealized Appreciation/(Depreciation) of Investments	(7,633,982)	(36,951,920)	(88,562,575)	21,584,885
Net Increase/(Decrease) in Net Assets Resulting from Operations	$ (12,391,570)	$ (45,902,250)	$ (94,339,688)	$ 20,456,455
Net Increase/(Decrease) in Net Assets from Operations per Common Share:				
Basic	$ (0.44)	$ (1.54)	$ (3.08)	$ 0.66
Diluted	$ (0.44)	$ (1.54)	$ (3.08)	$ 0.66
Weighted Average Common Shares Outstanding–Basic	28,349,822	29,781,801	30,633,878	31,228,046
Weighted Average Common Shares Outstanding–Diluted	28,349,822	29,781,801	30,633,878	31,228,046

	Quarter Ended			
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Total Investment Income	$ 380,754	$ 523,916	$ 274,820	$ 291,352
Total Operating Expenses	3,210,777	2,747,394	2,317,820	3,125,670
Net Investment Loss	(2,830,023)	(2,223,478)	(2,043,000)	(2,834,318)
Net Realized Gain on Investments	46,428,514	32,495,660	27,658,812	112,152,518
Net Change in Unrealized Appreciation/(Depreciation) of Investments	(53,134,601)	(15,023,778)	7,741,252	(1,315,837)
Net Increase/(Decrease) in Net Assets Resulting from Operations	$ (9,536,110)	$ 15,248,404	$ 33,357,064	$ 108,002,363
Net Increase/(Decrease) in Net Assets from Operations per Common Share:				
Basic	$ (0.32)	$ 0.55	$ 1.32	$ 5.27
Diluted	$ (0.32)	$ 0.55	$ 1.32	$ 4.50
Weighted Average Common Shares Outstanding–Basic	29,883,824	27,619,062	25,334,482	20,486,621
Weighted Average Common Shares Outstanding–Diluted	29,883,824	27,619,062	25,334,482	24,123,339

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	Quarter Ended			
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Total Investment Income	$ 922,743	$ 408,107	$ 241,514	$ 251,763
Total Operating Expenses	5,177,327	2,995,998	4,908,902	3,256,316
Net Investment Loss	(4,254,584)	(2,587,891)	(4,667,388)	(3,004,553)
Net Realized Gain/(Loss) on Investments	7,108,580	2,378,390	(23,987)	6,978,240
Net Change in Unrealized Appreciation/(Depreciation) of Investments	58,424,928	16,129,442	26,522,195	(27,665,934)
Net Increase/(Decrease) in Net Assets Resulting from Operations	$ 61,278,924	$ 15,919,941	$ 21,830,820	$ (23,692,247)
Net Increase/(Decrease) in Net Assets from Operations per Common Share:				
Basic	$ 3.06	$ 0.89	$ 1.33	$ (1.36)
Diluted	$ 2.59	$ 0.76	$ 1.10	$ (1.36)
Weighted Average Common Shares Outstanding–Basic	19,999,989	17,795,538	16,383,188	17,440,994
Weighted Average Common Shares Outstanding–Diluted	23,884,529	21,598,403	20,300,980	17,440,994

NOTE 14—SUPPLEMENTAL FINANCIAL DATA

Summarized Financial Information of Unconsolidated Subsidiaries

In accordance with the SEC's Regulation S-X and GAAP, the Company is not permitted to consolidate any subsidiary or other entity that is not an investment company, including those in which the Company has a controlling interest; however, the Company must disclose certain financial information related to any subsidiaries or other entities that are considered to be "significant subsidiaries" under the applicable rules of Regulation S-X.

In May 2020, the SEC adopted rule amendments that impacted the requirement of investment companies, including BDCs, to disclose the financial statements of certain of their portfolio companies or acquired funds (the "Final Rules"). The Final Rules adopted a new definition of "significant subsidiary" set forth in Rule 1-02(w)(2) of Regulation S-X under the Securities Act. Rules 3-09 and 4-08(g) of Regulation S-X require investment companies to include separate financial statements or summary financial information, respectively, in such investment company's periodic reports for any portfolio company that meets the definition of "significant subsidiary." The Final Rules amended the definition of "significant subsidiary" in a manner that was intended to more accurately capture those portfolio companies that were more likely to materially impact the financial condition of an investment company.

The Company's three controlled portfolio companies as of December 31, 2022, SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.), Architect Capital PayJoy SPV, LLC and Colombier Sponsor LLC, did not meet the definition of a "significant subsidiary" as set forth in Rule 1-02(w)(2). For comparability purposes, the Company has omitted the previously disclosed summarized financial information of the Company's significant subsidiaries for the quarter ended December 31, 2021 as the Company's significant subsidiaries would not have been considered significant subsidiaries under the Final Rules.

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Item 15. Exhibits and Financial Statement Schedules

The following documents are filed or incorporated by reference as part of this annual report on Form 10-K:

(1) Financial Statements—Refer to Part II, Item 8 of this Form 10-K, which are incorporated herein by reference.

(2) Financial Statement Schedules—None. We have omitted financial statement schedules because they are not required or are not applicable, or the required information is shown in the financial statements or notes to the financial statements.

(3) Exhibits

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

3.1	Articles of Amendment and Restatement(1)
3.2	Articles of Amendment(2)
3.3	Articles of Amendment(3)
3.4	Articles of Amendment(4)
3.5	Second Amended and Restated Bylaws(4)
4.1	Form of Common Stock Certificate(5)
4.2	Base Indenture, dated March 28, 2018, by and between the Registrant and U.S. Bank National Association, as trustee(6)
4.3	Second Supplemental Indenture, dated December 17, 2021, relating to the 6.00% Notes due 2026, by and between the Company and U.S. Bank National Association, as trustee(7)
4.4	Form of 6.00% Notes due 2026 (incorporated by reference to Exhibit 4.3)(7)
4.5	Description of Securities(8)
10.1	Dividend Reinvestment Plan(1)
10.2	SuRo Capital Corp. Amended and Restated 2019 Equity Incentive Plan(9)
10.3	Form of SuRo Capital Corp. Restricted Stock Agreement (Non-Employee Directors)(9)
10.4	Form of SuRo Capital Corp. Restricted Stock Agreement (Employees and Officers)(9)
10.5	Form of SuRo Capital Corp. Non-Qualified Stock Option Award(9)
10.6	Custody Agreement dated April 14, 2011 by and between the Registrant and U.S. Bank National Association(10)
10.7	Custody Agreement, dated October 28, 2022, by and between the Registrant and U.S. Bank Trust Company, National Association, as Custodian.(11)
10.8	Document Custody Agreement, dated October 28, 2022, by and between the Registrant and U.S. Bank National Association, as Document Custodian. (11)
10.9	Form of Indemnification Agreement by and between the Company and each of its directors(1)
10.10	Second Amended and Restated Employment Agreement, dated April 26, 2021, by and between Sutter Rock Capital Corp. and Mark D. Klein(12)
10.11	Second Amended and Restated Employment Agreement, dated April 26, 2021, by and between Sutter Rock Capital Corp. and Allison Green(12)
10.12	Amendment No. 1 to Second Amended and Restated Employment Agreement, dated March 10, 2022, by and between SuRo Capital Corp. and Allison Green(8)
10.13	At-the-Market Sales Agreement dated as of July 29, 2020, by and among SuRo Capital Corp., BTIG LLC, JMP Securities LLC, and Ladenburg Thalmann & Co., Inc.(13)
10.14	Amendment No.1 to the At-the-Market Sales Agreement, dated as of September 23, 2020, by and among SuRo Capital Corp., BTIG LLC, JMP Securities LLC, and Ladenburg Thalmann & Co., Inc.(14)
14.1	Code of Ethics (16)
14.2	Code of Business Conduct and Ethics (15)
21.1	List of Subsidiaries (Included in the notes to the consolidated financial statements contained in this report)*
23.1	Consent of Marcum LLP(16)
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended*
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
99.1	Report of Marcum LLP regarding the Senior Securities table(16)
99.2	Report of Deloitte & Touche LLP regarding the Senior Securities table(6)

(1) Previously filed in connection with Pre-Effective Amendment No. 2 to the Registrant's Registration Statement on Form N-2 (File No. 333-171578),

filed on March 30, 2011, and incorporated by reference herein.

(2) Previously filed in connection with the Registrant's Current Report on Form 8-K (File No. 814-00852), filed on June 1, 2011, and incorporated by reference herein.

(3) Previously filed in connection with the Registrant's Current Report on Form 8-K (File No. 814-00852) filed on August 1, 2019, and incorporated by reference herein.

(4) Previously filed in connection with the Registrant's Current Report on Form 8-K (File No. 814-00852) filed on June 16, 2020, and incorporated by reference herein.

(5) Previously filed in connection with Pre-Effective Amendment No. 3 to the Registrant's Registration Statement on Form N-2 (File No. 333-175655), filed on September 20, 2011, and incorporated by reference herein.

(6) Previously filed in connection with the Registrant's Registration Statement on Form N-2 (File No. 333-239681), filed on July 2, 2020 and incorporated by reference herein.

(7) Previously filed in connection with the Registrant's Current Report on Form 8-K (File No. 814-00852) filed on December 17, 2021 and incorporated by reference herein.

(8) Previously filed in connection with the Registrant's Annual Report on Form 10-K (File No. 814-00852) filed on March 11, 2022 and incorporated by reference herein.

(9) Previously filed in connection with the Registrant's Registration Statement on Form S-8 (File No. 333-239662) filed on July 2, 2020, and incorporated by reference herein.

(10) Previously filed in connection with Pre-Effective Amendment No. 3 to the Registrant's Registration Statement on Form N-2 (File No. 333-171578), filed on April 15, 2011, and incorporated by reference herein.

(11) Previously filed in connection with the Registrant's Current Report on Form 8-K (File No. 814-00852) filed on November 1, 2022, and incorporated by reference herein.

(12) Previously filed in connection with the Registrant's Quarterly Report on Form 10-Q (File No. 814-00852), filed on May 6, 2021 and incorporated by reference herein.

(13) Previously filed in connection with the Registrant's Current Report on Form 8-K (File No. 814-00852) filed on August 3, 2020 and incorporated by reference herein.

(14) Previously filed in connection with the Registrant's Current Report on Form 8-K (File No. 814-00852) filed on September 23, 2020 and incorporated by reference herein.

(15) Previously filed in connection with the Registrant's Annual Report on Form 10-K (File No. 814-00852), filed on March 13, 2020 and incorporated by reference herein.

(16) Previously filed in connection with the Registrant's Annual Report on Form 10-K (File No. 814-00852), filed on March 16, 2023 and incorporated by reference herein.

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SURO CAPITAL CORP.

Date: August 15, 2023

By: */s/ Mark D. Klein*
Mark D. Klein
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

Date: August 15, 2023

By: */s/ Allison Green*
Allison Green
Chief Financial Officer, Chief Compliance Officer, Treasurer, and Corporate Secretary
(Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: August 15, 2023

By: */s/ Mark D. Klein*
Mark D. Klein
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

Date: August 15, 2023

By: */s/ Allison Green*
Allison Green
Chief Financial Officer, Chief Compliance Officer,
Treasurer, and Corporate Secretary
(Principal Financial and Accounting Officer)

Date: August 15, 2023

By: */s/ Leonard A. Potter*
Leonard A. Potter
Director

Date: August 15, 2023

By: */s/ Ronald M. Lott*
Ronald M. Lott
Director

Date: August 15, 2023

By: */s/ Marc Mazur*
Marc Mazur
Director

Date: August 15, 2023

By: */s/ Lisa Westley*
Lisa Westley
Director

Exhibit 31.1

Certification of Chief Executive Officer of SuRo Capital Corp.
pursuant to Rule 13a-14(a) under the Exchange Act,
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Mark D. Klein, certify that:

1. I have reviewed this annual report on Form 10-K/A of SuRo Capital Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 15th day of August, 2023.

By: */s/ Mark Klein*
Mark D. Klein
Chief Executive Officer

Exhibit 31.2

Certification of Chief Financial Officer of SuRo Capital Corp.
pursuant to Rule 13a-14(a) under the Exchange Act,
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Allison Green, certify that:

1. I have reviewed this annual report on Form 10-K/A of SuRo Capital Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 15th day of August, 2023.

By: */s/ Allison Green*
Allison Green
Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the annual report on Form 10-K for the year ended December 31, 2022, as amended on August 15, 2023 (the “Report”) of SuRo Capital Corp. (the “Registrant”), as filed with the Securities and Exchange Commission on the date hereof, I, Mark D. Klein, the Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Mark D. Klein
Name: Mark D. Klein
Date: August 15, 2023

Exhibit 32.2

Certification of Chief Financial Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the annual report on Form 10-K for the year ended December 31, 2022, as amended on August 15, 2023 (the “Report”) of SuRo Capital Corp. (the “Registrant”), as filed with the Securities and Exchange Commission on the date hereof, I, Allison Green, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Allison Green

Name: Allison Green
Date: August 15, 2023