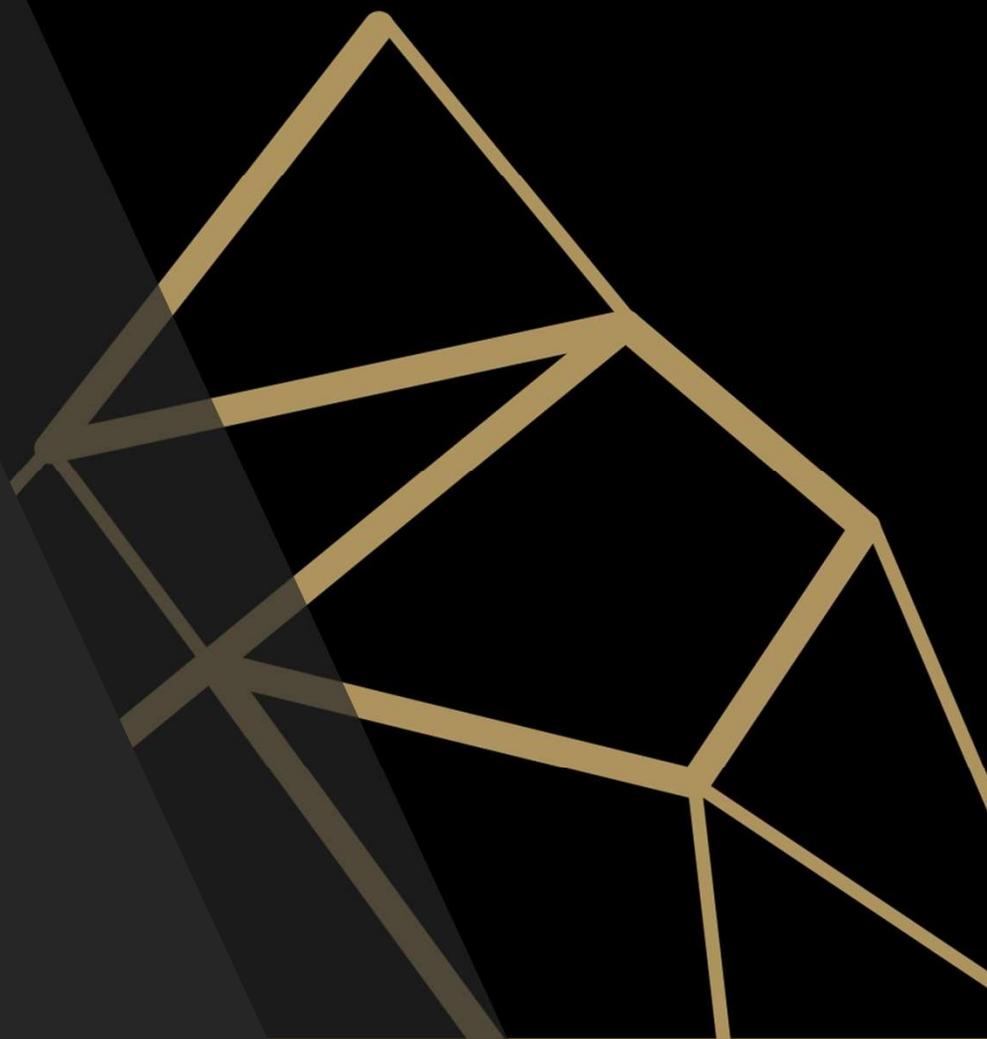


SURO CAPITAL

Q1 2021 Earnings Call
May 5, 2021



Forward Looking Statements

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Earnings Overview

1 SuRo Capital's Net Asset Value ("NAV") per share is \$18.01 as of March 31, 2021

- Highest absolute NAV per share since inception; highest dividend-adjusted NAV per share since inception
- Increase from \$15.14 per share at December 31, 2020
- Net Assets totaled approximately \$436.0 million at quarter-end
- Coursera's (NYSE: COUR) IPO on March 31, 2021 provided significant value to our shareholders as of quarter end, beyond the monetization of our remaining Palantir Technologies Inc. (NYSE: PLTR) position

2 Year to date, SuRo Capital has declared 3 dividends totaling \$3.00 per share

- \$2.50 per share cash/stock dividend declared May 4 and payable June 30
 - Record Date: May 18
 - Valuation Period: May 12, 13, 14
 - Election Deadline: June 16
- \$0.25 per share cash dividend declared March 8 and paid April 15
- \$0.25 per share cash dividend declared January 26 and paid February 19

Top 5 Positions = 72% of Total Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of \$275.8 million

		Cost Basis (\$ in millions)	Fair Value (\$ in millions)	% of Investment Portfolio
1		\$17.4	\$126.7	45.9%
2		\$5.0	\$32.5	11.8%
3		\$10.0	\$17.9	6.5%
4		\$10.9	\$11.5	4.2%
5		\$10.0	\$10.0	3.6%
		\$53.3	\$198.6	72.0%

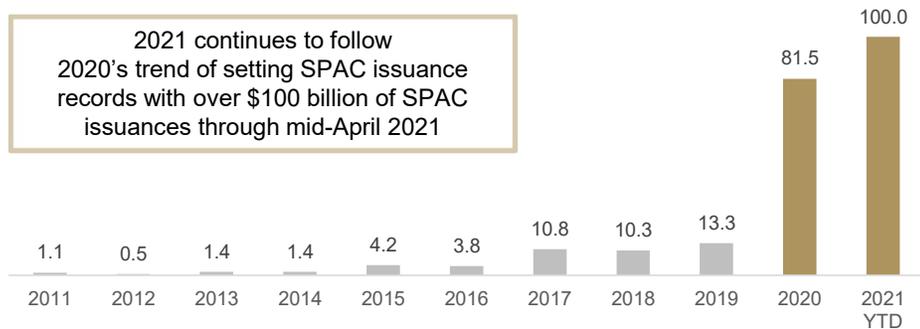
• SuRo Capital's Top 5 positions account for approximately **72%** of the investment portfolio at fair value as of 3/31/2021

Notable Portfolio Company Developments

Portfolio Company	Ongoing Process	Commentary
	IPO	<ul style="list-style-type: none"> On March 31st, Coursera (NYSE: COUR) went public via IPO at a reference price at the top of its range of \$33/share and an opening trade price of \$39/share. Coursera raised \$519 million in proceeds and closed the quarter at \$45/share. SuRo Capital currently holds 3,128,361 shares of COUR, all subject to certain lock-up provisions as of quarter-end. The cost basis of SuRo Capital's COUR holdings is approximately \$17.4 million.
	SPAC Merger	<ul style="list-style-type: none"> On April 28th, Enjoy and Marquee Raine Acquisition Corp. (NASDAQ: MRAC) announced that they "<i>had entered into a definitive merger agreement to accelerate Enjoy's rapid growth and vision to pioneer the next disruptive channel for retail.</i>" The transaction has not yet closed. Upon the closing of the transaction, the combined company will operate as Enjoy Technology, Inc. and its common stock will be listed on the Nasdaq stock exchange under the ticker symbol "ENJY."
	SPAC Merger	<ul style="list-style-type: none"> On February 11th, Rover announced plans to become a public company via a merger with True Wind Capital's SPAC, Nebula Caravel Acquisition Corp. (NASDAQ: NEBC), at a transaction that would value the combined company at \$1.35 billion. The transaction has not yet closed and a shareholder vote is planned for Q2 2021. Upon closing of the transaction, the combined company will operate as Rover Group and remain Nasdaq-listed under the ticker symbol "ROVR".

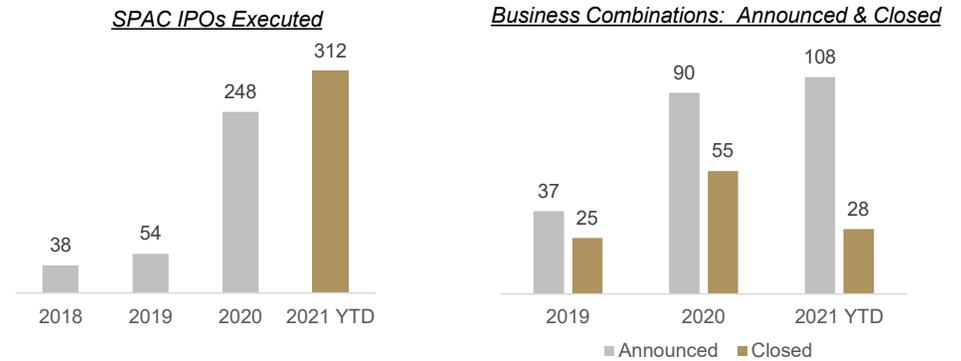
Recent SPAC Issuance

Total SPAC Issuance 2011-2021 YTD (\$ in billions)



2021 continues to follow 2020's trend of setting SPAC issuance records with over \$100 billion of SPAC issuances through mid-April 2021

SPAC Statistics: IPOs Executed & Business Combinations



2021 Select SPAC Merger Announcements – Venture Backed Companies



Source: Cowen SPAC Market Update (April 2021).



Investment Activity – Churchill Sponsor VI & VII

Churchill Description

- **Churchill Capital Corp.** is a special purpose acquisition company (“SPAC”) group that leverages its advisor relationships, banking relationships, & financial expertise to create the first GP team focused purely on public equity vehicles
- The group leverages the active engagement of high performing Fortune 500 CEOs to invest & operate Churchill’s businesses in the public market

Opportunity

- **Churchill Capital VI** is a technology-focused SPAC led by Churchill operating partner and former President of Y Combinator, Sam Altman
- **Churchill Capital VII** is a globally-focused SPAC seeking to invest in opportunities that include EMEA and APAC



SuRo Capital Investment

- **SuRo Capital** invested **\$0.2 million** in **Churchill Sponsor VI** and **\$0.3 million** in **Churchill Sponsor VII**
- As a result of the investment, SuRo Capital will receive founder shares and warrants in each vehicle
- Churchill Sponsor VI & Churchill Sponsor VII are entities containing sponsor shares for Churchill Capital Corp. VI & Churchill Capital Corp. VII, respectively

Previous Churchill Combinations

CHURCHILL CAPITAL I + Clarivate™
CHURCHILL CAPITAL II + skillsoft⁽¹⁾
CHURCHILL CAPITAL III + MultiPlan.
CHURCHILL CAPITAL IV + UCID⁽¹⁾

(1) Announced, but not closed.

Investment Activity – Architect Capital PayJoy SPV

PayJoy Description

- **PayJoy** has developed a patented smartphone locking technology that locks a consumer's device if a payment is missed. A single successful payment unlocks the consumer's device.
- **PayJoy** has monetized this technology by partnering with phone retailers to offer smartphone leases to sub-prime users at the point-of-sale in Mexico and abroad.

Opportunity

- Credit opportunity to fund a high-performing, predictable asset at an attractive interest rate
- Key terms include:
 - 17.5% interest rate, exclusive of a 1.0% per annum fee;
 - 42-month term;
 - Potential allocation of equity warrants



SuRo Capital Investment

- **SuRo Capital committed \$10.0 million to Architect Capital PayJoy SPV**, a special purpose vehicle created to finance smartphone leases originated by PayJoy partners
- As of March 31, 2021, \$0.5 million of a \$10.0 million capital commitment to Architect Capital PayJoy SPV, LLC had been called and funded

Select PayJoy Equity Investors



Investment Activity – SuRo Capital Sports

SuRo Capital Sports Description

- **SuRo Capital Sports** is a wholly-owned subsidiary of SuRo Capital focused on investing in companies in the broader sports betting industry
- Potential target investments include
 - B2B Data Solutions
 - Integrity Providers
 - Differentiated Operators
 - Consumer Engagement Platforms

Opportunity

- The sports betting industry has experienced a significant boost from increased legalization around the United States with 25 states currently allowing sports betting of some kind
- Despite major players in the industry, smaller, high-growth, disruptive companies provide compelling investment opportunities



SuRo Capital Investment

- **SuRo Capital has committed \$10.0 million to SuRo Capital Sports; to date, \$1.0 million has been invested in BettorView**
- In Q1 2021, SuRo Capital Sports made its first investment via a \$1.0 million SAFE in BettorView, a software for bars, restaurants, venues, and arenas to engage their guests and monetize on sports betting through a second screen experience

Current Investments



Investment Portfolio Activity – Investments

Investment Portfolio Activity

Portfolio Company	Investment	Transaction Date	Amount (\$ in millions)
NewLake Capital Partners, Inc. (f/k/a GreenAcreage Real Estate Corp.)	Common Shares	02/12/2021	\$0.5
Churchill Sponsor VI, LLC	Common Share Units & Warrant Units	02/25/2021	\$0.2
Churchill Sponsor VII, LLC	Common Share Units & Warrant Units	02/25/2021	\$0.3
Shogun Enterprises, Inc.	Preferred Shares, Series B-1	02/26/2021	\$3.5
Shogun Enterprises, Inc.	Preferred Shares, Series B-2	02/26/2021	\$3.5
Architect Capital PayJoy SPV, LLC	Membership Interest in Lending SPV	03/24/2021	\$0.5 ⁽¹⁾
SuRo Capital Sports, LLC ⁽²⁾	Simple Agreement for Future Equity (“SAFE”)	03/25/2021	\$1.0

(1) As of March 31, 2021, \$0.5 million of a \$10.0 million capital commitment to Architect Capital PayJoy SPV, LLC had been called and funded..

(2) SuRo Capital Sports, LLC is a wholly-owned subsidiary of SuRo Capital. On March 25, 2021, SuRo Capital Sports invested \$1.0 million in a Simple Agreement for Future Equity (“SAFE”) of Commercial Streaming Solutions Inc. (d/b/a/ BetterView).



Investment Portfolio Activity – Realizations

Investment Portfolio Activity

Portfolio Company	Transaction Date	Shares Sold	Average Net Share Price ⁽¹⁾	Net Proceeds (\$ in millions)	Realized Gain (\$ in millions)
Palantir Technologies, Inc. ⁽²⁾	Various	4,618,952	\$26.72	\$123.4	\$110.5
Palantir Lending Trust SPV I ⁽³⁾	Various	N/A	N/A	\$1.6 ⁽³⁾	\$1.6 ⁽³⁾
Residential Homes For Rent, LLC (d/b/a Second Avenue)	Various	N/A	N/A	\$0.4 ⁽⁴⁾	\$ – ⁽⁴⁾

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

(2) As of March 4, 2021, all shares of Palantir Technologies, Inc. had been sold.

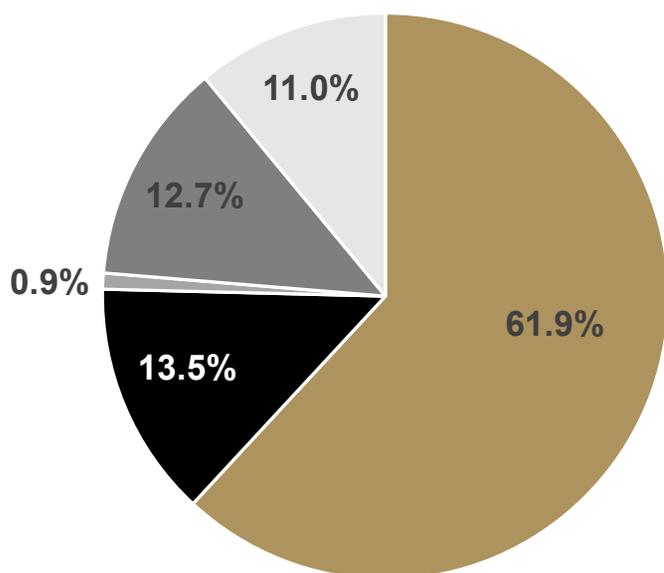
(3) During the quarter ended March 31, 2021, 600,000 of the remaining 1,312,290 shares of Class A common shares of Palantir Technologies, Inc. that comprised the beneficial equity interest in underlying shares as of December 31, 2020, were sold. As of March 31, 2021, 712,290 unrestricted Class A common shares remain in Palantir Lending Trust SPV I. The realized gain from SuRo Capital's investment in Palantir Lending Trust SPV I is generated by the proceeds from the sale of shares collateralizing the repaid promissory note to Palantir Lending Trust SPV I and attributable to the Equity Participation in Underlying Collateral.

(4) As of March 31, 2021, \$0.4 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, \$0.3 million repaid a portion of the outstanding principal and \$0.1 million was attributed to interest.



Key Investment Themes

As a Percentage of Total Investment Portfolio at Fair Value as of 3/31/2021



Legend	Industry Theme	Fair Value (\$ in millions)	% of Portfolio
	Education Technology	\$170.8	61.9%
	Marketplaces	\$37.0	13.5%
	Financial Technology	\$35.1	12.7%
	Social & Mobile	\$30.4	11.0%
	Industry Themes < 1% ⁽¹⁾	\$2.5	0.9%
	Total	\$275.8	100.0%

⁽¹⁾ Big Data & Cloud and Sustainability investment themes accounted for \$1.6 million or 0.6% and \$0.9 million or 0.3%, of Total Investment Portfolio as of 3/31/2021, respectively.

Financial Highlights

For the Quarter Ended March 31, 2021

	First Quarter 2021	
	Amount (\$ in millions)	Per Share ⁽¹⁾
Net Assets at Beginning of Period	\$301.6	\$15.14
Net Investment Loss	(\$2.8)	(\$0.12)
Net Realized Gain on Investments	\$112.2	\$4.63
Net Change in Unrealized Appreciation/(Depreciation) of Investments	(\$1.3)	(\$0.05)
Dividends Declared	(\$11.0)	(\$0.50)
Conversion of 4.75% Convertible Senior Notes due March 28, 2023	\$37.3	(\$1.10)
Stock-Based Compensation	\$0.1	\$0.01
Net Assets at March 31, 2021⁽²⁾	\$436.0	\$18.01

(1) Based on 24,205,216 total shares outstanding at March 31, 2021

(2) Total may not sum due to rounding differences.

