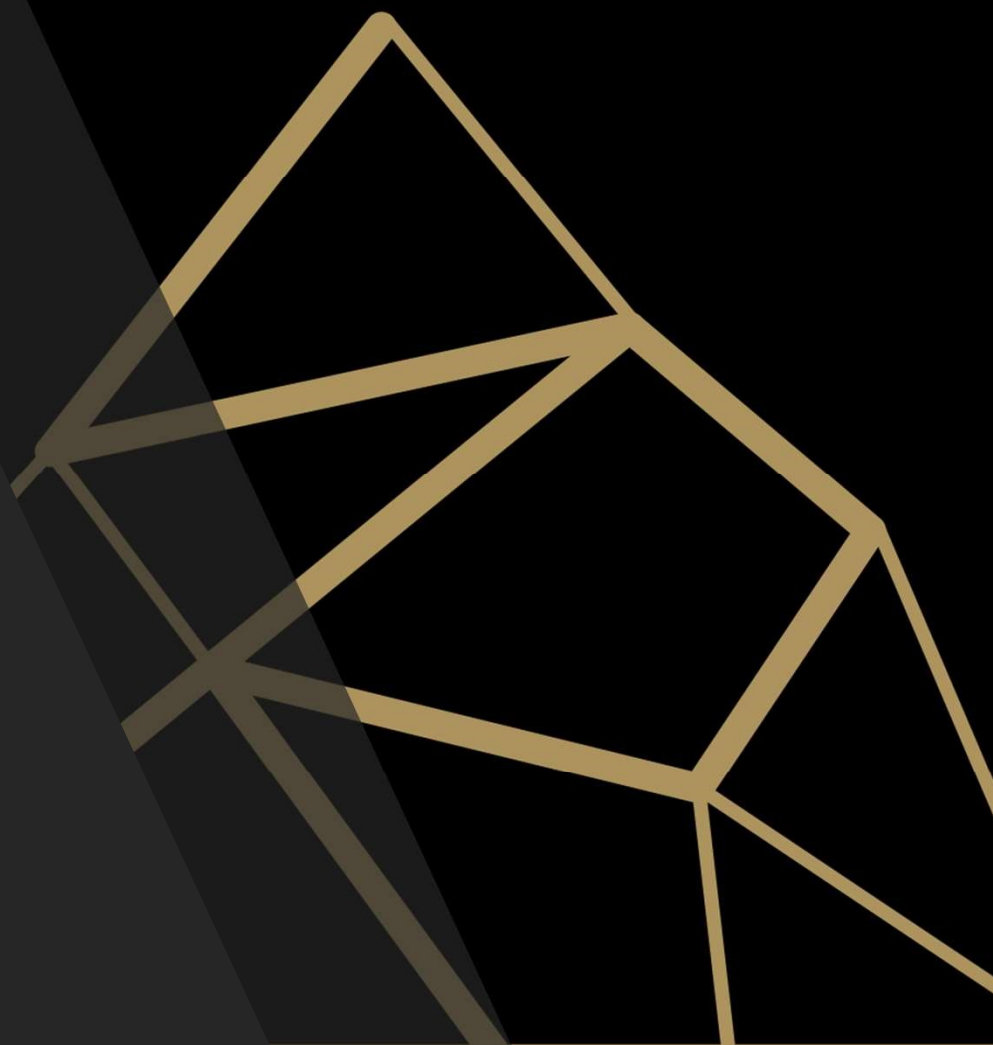


SURO CAPITAL

Q4 & FYE 2020 Earnings Call
March 10, 2021



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Earnings Overview

- 1 SuRo Capital's Net Asset Value per share is \$15.14 as of December 31, 2020; SuRo Capital's highest dividend adjusted NAV in over 5 years**
 - Increase from \$12.46 per share at September 30, 2020
 - Net Assets totaled approximately \$301.6 million at year-end
 - In addition to the monetization of our total Palantir Technologies Inc. ("PLTR") position at significant gains, we believe Coursera's imminent IPO will provide significant value to our shareholders

- 2 Q4 2020 to date, SuRo Capital has declared four dividends for a total of \$0.97 per share**
 - \$0.25 per share declared March 8 and payable April 15
 - \$0.25 per share declared January 26 and paid February 19
 - \$0.22 per share declared December 16 and paid January 15
 - \$0.25 per share declared October 28 and paid November 30

- 3 Subsequent to year-end, SuRo Capital sold its remaining position in PLTR**
 - Monetization of SuRo Capital's remaining PLTR position resulted in \$123.4 million of net proceeds and \$110.5 million of realized gains for SuRo Capital
 - SuRo Capital's PLTR sales in aggregate have generated \$135.1 million of net proceeds, and realized gains of \$118.9 million

Top 5 Positions = 73% of Total Investment Portfolio at Fair Value




Based on Total Investment Portfolio Fair Value of \$280.8 million

		Cost Basis (\$ in millions)	Fair Value (\$ in millions)	% of Investment Portfolio
1	 Palantir	\$12.9	\$94.6	33.7%
2	 coursera	\$17.4	\$53.2	18.9%
3	 Course Hero	\$5.0	\$35.1	12.5%
4	 nextdoor	\$10.0	\$12.8	4.6%
5	 OZY	\$10.9	\$10.1	3.6%
		\$56.2	\$205.8	73.3%

- SuRo Capital's Top 5 positions account for approximately **73%** of the investment portfolio at fair value, excluding treasuries, as of 12/31/2020

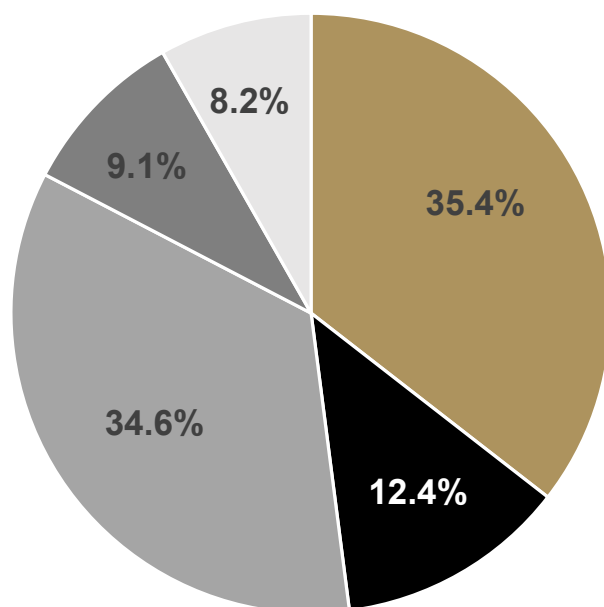
Note: Total may not sum due to rounding.

Notable Portfolio Company Developments

Portfolio Company	Ongoing Process	Commentary
	<p>IPO</p>	<ul style="list-style-type: none"> • Coursera filed its Form S-1 on March 5, 2021
	<p>Completed Merger</p>	<ul style="list-style-type: none"> • SharesPost successfully completed its merger with Forge during Q4 2020
	<p>Intended SPAC Merger</p>	<ul style="list-style-type: none"> • In Q1 2021, Rover announced that they plan to be acquired by Nebula Caravel Acquisition Corp., a SPAC run by True Wind Capital, at an enterprise value of nearly \$1.4 billion • The transaction is expected to provide approximately \$325.0 million in gross cash proceeds to Rover • The transaction has not yet closed

Key Investment Themes

As a Percentage of Total Investment Portfolio at Fair Value as of 12/31/2020



Note: Sustainability investment theme accounted for 0.3% of Total Investment Portfolio as of 12/31/2020.

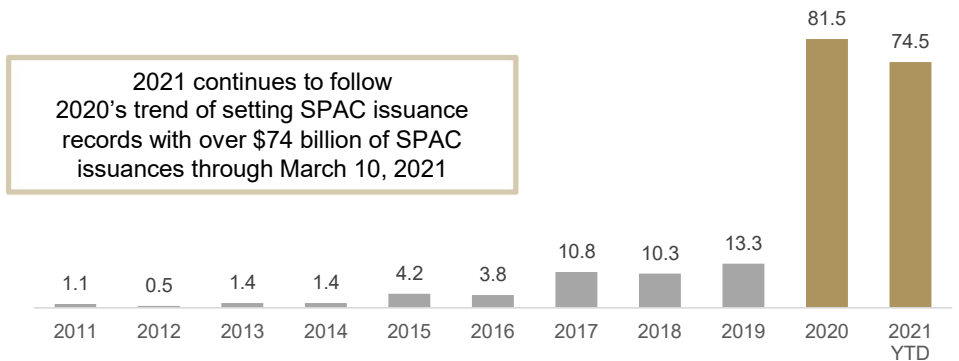
(\$ in millions)

Legend	Industry Theme ⁽¹⁾	Fair Value	% of Portfolio
	Education Technology	\$99.4	35.4%
	Big Data & Cloud	\$97.2	34.6%
	Marketplaces	\$34.8	12.4%
	Financial Technology	\$25.6	9.1%
	Social & Mobile	\$22.9	8.2%
	Total⁽¹⁾	\$280.8	100.0%

(1) Sustainability investment theme accounted for 0.3%, or \$0.8 million, of Total Investment Portfolio as of 12/31/2020.

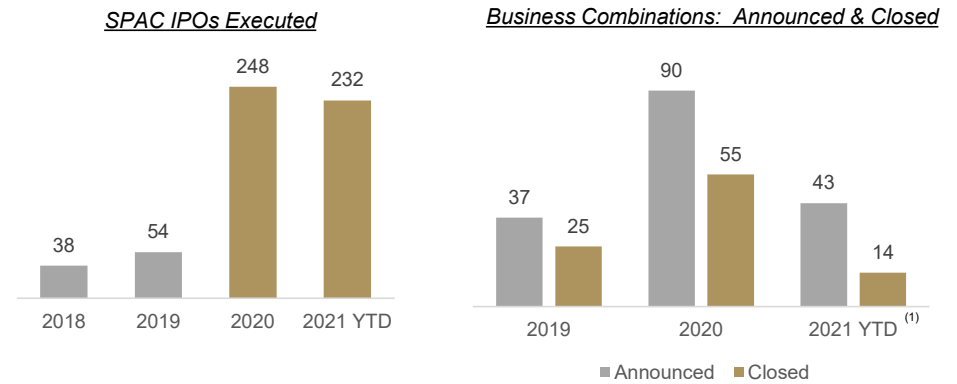
Recent SPAC Issuance

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



2021 continues to follow 2020's trend of setting SPAC issuance records with over \$74 billion of SPAC issuances through March 10, 2021

SPAC Statistics: IPOs Executed & Business Combinations



2021 Select SPAC Merger Announcements – Venture Backed Companies



Source: Cowen SPAC Market Update (March 2021).
 (1) Through March 1, 2021.

Investment Activity – Churchill Sponsor VI & VII

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 operating partner Sam Altman, the former president of Y Combinator
- 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	+	LUCID ⁽¹⁾

Note: Investment made subsequent to year-end.
 (1) Announced, but not closed.



Investment Activity – Shogun Enterprises (d/b/a Hearth)

Description

- Founded in 2016, Shogun Enterprises (d/b/a Hearth), or Shogun, is a software platform that helps contractors grow their businesses while making it easier for homeowners to finance home improvement projects
- Shogun's technology is currently focused on offering unsecured consumer debt to homeowners in nondiscretionary home improvement projects, particularly HVAC and roofing

Opportunity

- Shogun's platform has established strong traction with contractors, a large and underserved addressable market. However, we believe it has broader applications across other industries where consumers incur large nondiscretionary expenses



SuRo Capital Investment

- SuRo Capital invested \$3.5 million in Series B-1 Preferred Shares and \$3.5 million in Series B-2 Preferred Shares
- We are impressed by Shogun's differentiated product offering and believe that our equity investment has significant upside potential given the large addressable market and strong operating model

Select Investors



Note: Investment made subsequent to year-end.



Investment Portfolio Activity – Exits

Total Realized Gain From Sales of PLTR of \$118.9 Million

Investment Portfolio Activity

Palantir Technologies Inc.

- Since Palantir Technologies Inc.'s IPO on September 30, 2020, SuRo Capital has sold its entire position as of March 4, 2021

Portfolio Company	Quarter	PLTR Shares Sold	Average Net Share Price ⁽¹⁾	Net Proceeds (in millions)	Realized Gain (in millions)
Palantir Technologies Inc.	Q3 2020	400,000	\$10.24	\$4.1	\$3.0
Palantir Technologies Inc.	Q4 2020	754,738	\$10.06	\$7.6	\$5.4
Palantir Technologies Inc.	Q1 2021	4,618,952	\$26.72	\$123.4	\$110.5
Total		5,773,690	\$23.40	\$135.1	\$118.9

Note: Does not include any proceeds received from the promissory note or equity participation generated by the sales of underlying collateral shares from Palantir Lending Trust SPV I

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



Financial Highlights

For the Quarter and Fiscal Year Ended December 31, 2020

	Fourth Quarter 2020		Fiscal Year 2020	
	Dollars (\$ in millions)	Per Share ⁽¹⁾	Dollars (\$ in millions)	Per Share ⁽¹⁾
Net Assets at Beginning of Period	\$252.7	\$12.46	\$199.9	\$11.38
Net Investment Loss	(\$4.3)	(\$0.21)	(\$14.5)	(\$0.73)
Net Realized Gain on Investments	\$7.1	\$0.36	\$16.4	\$0.83
Net Change in Unrealized Appreciation/(Depreciation) of Investments	\$58.4	\$2.92	\$73.4	\$3.69
Dividends Declared	(\$9.4)	(\$0.47)	(\$16.9)	(\$0.87)
Issuance of Common Stock	-	-	\$49.9	\$0.42
Conversion of 4.75% Convertible Notes due 2023	\$0.0	\$0.00	\$1.8	(\$0.10)
Repurchase of Common Stock ⁽²⁾	(\$3.1)	\$0.08	(\$10.4)	\$0.42
Stock-Based Compensation Expense ⁽³⁾	-	-	\$2.0	\$0.10
Net Assets at December 31, 2020⁽⁴⁾	\$301.6	\$15.14	\$301.6	\$15.14

(1) Based on 19,914,023 shares outstanding at 12/31/2020.

(2) The use of cash in connection with the repurchases decreased net asset value as of period end; however, the reduction in shares outstanding as of period end resulted in an increase in the net asset value per share.

(3) For the fiscal year ended 12/31/2020, this balance includes \$2.0 million of accelerated recognition of compensation cost related to the cancellation of all vested and unvested options on 4/28/2020.

(4) Total may not sum due to rounding

