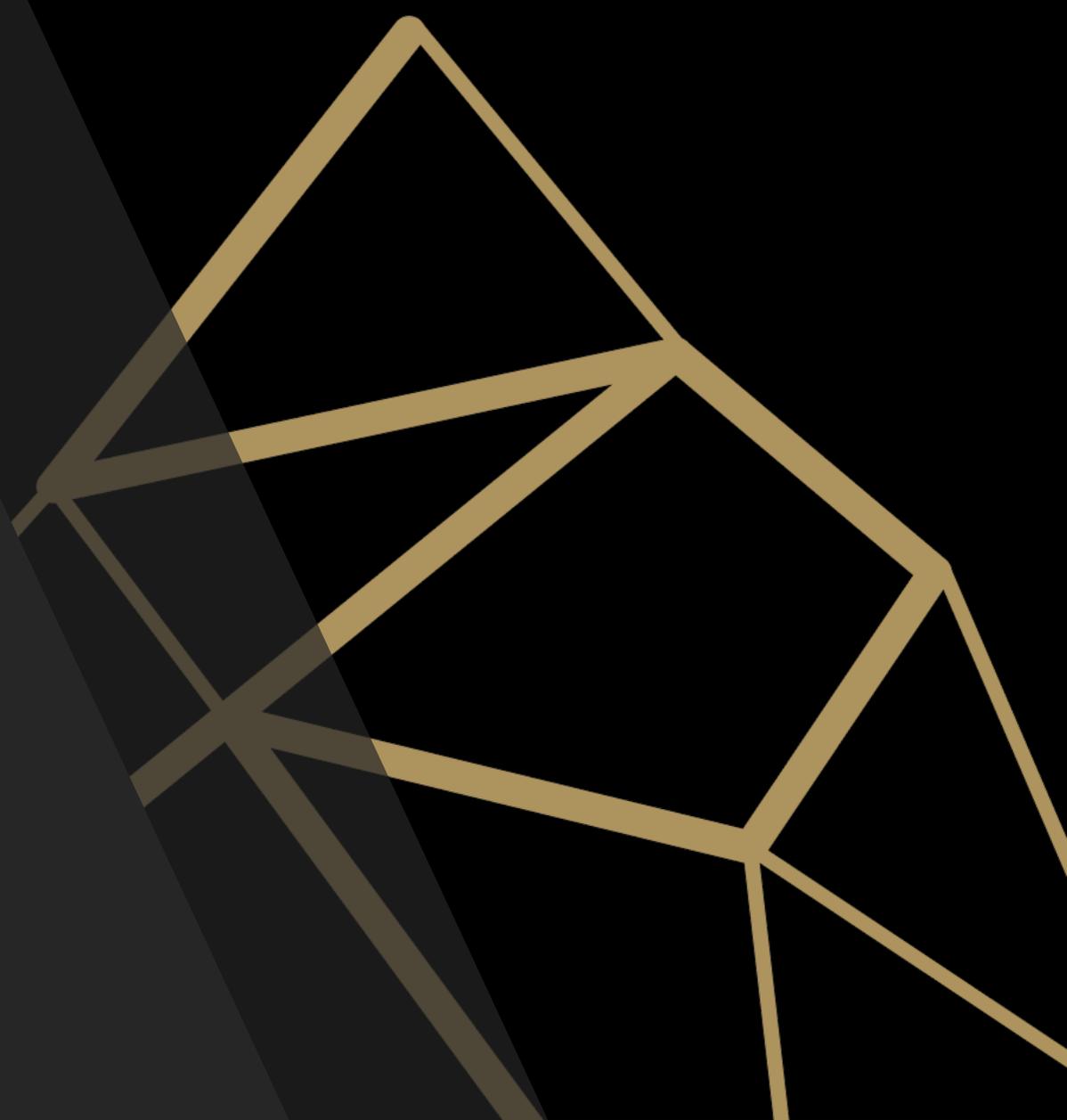


# SURO CAPITAL

Q2 2021 Earnings Call  
*August 4, 2021*



# Forward Looking Statements

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# Earnings Overview

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**1 SuRo Capital's Net Asset Value ("NAV") per share is \$16.56 as of June 30, 2021**

- Highest dividend-adjusted NAV since inception
- Net Assets totaled approximately \$439.6 million at quarter-end

**2 Year to date, SuRo Capital has declared 4 dividends totaling \$5.25 per share**

- \$2.25 per share cash/stock dividend declared August 3 and payable September 30
  - Record Date: August 18
  - Valuation Period: August 11, 12, 13
  - Election Deadline: September 17
- \$2.50 per share cash/stock dividend declared May 4 and paid June 30
- \$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

**3 The Board intends to declare at least one more large dividend in November on a similar cash and stock basis**

# Top 5 Positions = 61% of Total Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of \$309.4 million

		Cost Basis (\$ in millions)	Fair Value (\$ in millions)	% of Investment Portfolio
1		\$13.5	\$87.2	28.2%
2		\$5.0	\$45.1	14.6%
3		\$10.9	\$27.2	8.8%
4		\$15.0	\$15.0	4.8%
5		\$10.0	\$14.4	4.7%
		\$54.5	\$189.0	61.1%

• SuRo Capital's Top 5 positions account for approximately **61%** of the investment portfolio at fair value as of 6/30/2021

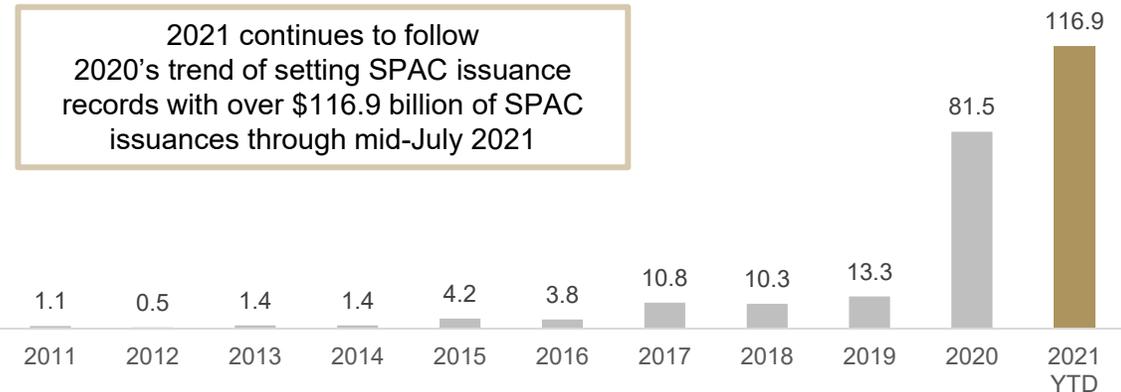
Note: Total may not sum due to rounding.

# Notable Portfolio Company Developments

Portfolio Company	Ongoing Process	Commentary
	SPAC Merger	<ul style="list-style-type: none"> <li>On July 6, 2021, Nextdoor announced they planned to merge with a special purpose acquisition company (“SPAC”) sponsored by venture capital firm Khosla Ventures at a value of \$4.3 billion</li> <li>The merger would generate \$686 million in gross proceeds for Nextdoor, with approximately \$270 million coming from a private investment in public equity (“PIPE”)</li> <li>The transaction has not yet closed. Upon closing of the transaction, the combined company will operate as Nextdoor Holdings, Inc. and remain NASDAQ-listed under the ticker symbol “KIND”</li> </ul>
	SPAC Merger	<ul style="list-style-type: none"> <li>On February 11, 2021, Rover announced they planned to merge with Nebula Caravel Acquisition Corp., a SPAC sponsored by True Wind Capital, at a value of \$1.35 billion</li> <li>Rover closed its merger and is now trading on the NASDAQ under the ticker symbol “ROVR”</li> </ul>
	SPAC Merger	<ul style="list-style-type: none"> <li>On April 28, 2021, Enjoy announced they planned to merge with Marquee Raine Acquisition Corp. at a value of approximately \$1.1 billion</li> <li>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”</li> </ul>
	Acquisition	<ul style="list-style-type: none"> <li>On May 6, 2021, Clever signed an agreement to be acquired by Kahoot! Inc. for \$500 million, which includes \$435 million guaranteed and a \$65 million incentive</li> <li>The transaction is expected to close in Q3 2021</li> </ul>
	Public Offering	<ul style="list-style-type: none"> <li>On June 21, 2021, NewLake filed its S-11 with the Securities and Exchange Commission (“SEC”) as the next step to move toward a public offering</li> <li>NewLake intends to have its common stock trade over the counter (“OTC”) by the end of the third quarter of 2021</li> </ul>
	IPO Filing	<ul style="list-style-type: none"> <li>On July 19, 2021, Rent the Runway indicated it had confidentially filed paperwork for an initial public offering</li> <li>Rent the Runway has not yet disclosed its target price range or the size of its offering</li> </ul>

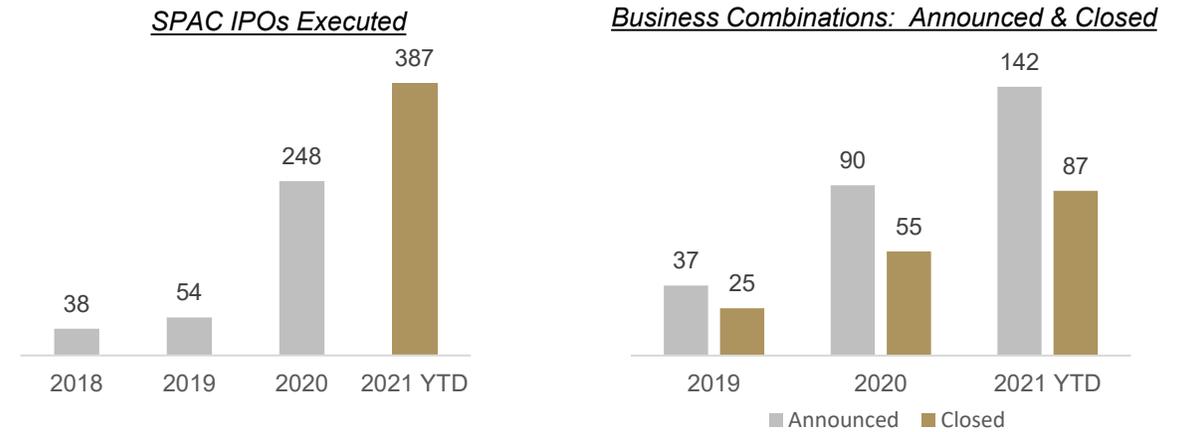
# Recent SPAC Issuance

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



2021 continues to follow 2020's trend of setting SPAC issuance records with over \$116.9 billion of SPAC issuances through mid-July 2021

SPAC Statistics: IPOs Executed & Business Combinations



2021 Select SPAC Merger Announcements – Venture Backed Companies



Source: Cowen SPAC Market Update (July 2021).



# Investment Activity – Colombier Sponsor LLC

## Colombier Description

- **Colombier Acquisition Corp. (“Colombier”)** is a SPAC established to leverage its extensive network of relationships with tastemakers, investors, and financiers to source and execute a successful business combination as well as accelerate the growth trajectory and market reach of the acquired business

## Opportunity

- Sourcing identification will be driven by principals of Farvahr Partners, which have cultivated long-term relationships in the consumer and technology ecosystem in its capacity as a boutique investment bank and advisor to such companies, and by principals of Torch Capital, early-stage investors with deep ties to consumer brands



## SuRo Capital Investment

- **SuRo Capital invested \$2.7 million in Colombier Sponsor LLC during Q2 2021**
- As a result of the investment, SuRo Capital received Class B and Class W units in the sponsor vehicle
- The Colombier Acquisition Corp. SPAC went public via IPO in June 2021 and has two years to consummate a transaction

## Target Sectors of Focus



# Investment Activity – AltC Sponsor LLC

## AltC Description

- **AltC Acquisition Corp. (“AltC”)** is a SPAC led by former Y Combinator president Sam Altman
- AltC is focused on opportunities in the broader technology space, specifically on companies with large addressable markets, a clear path to profitability, and potential for inorganic growth

## Opportunity

- Sam Altman’s expertise within the venture capital community as the CEO and co-founder of OpenAI and former president of Y Combinator in combination with Churchill Capital’s history of successful SPAC mergers creates a unique opportunity for SuRo Capital



## SuRo Capital Investment

- **SuRo Capital invested \$0.3 million in AltC Sponsor LLC**
- As a result of the investment, SuRo Capital will receive founder shares

## Previous Churchill Combinations

CHURCHILL CAPITAL I	+	Clarivate™
CHURCHILL CAPITAL II	+	skillsoft
CHURCHILL CAPITAL III	+	MultiPlan.
CHURCHILL CAPITAL IV	+	LUCID

*Note: Investment made subsequent to quarter-end.*

# Investment Activity – Skillsoft Corp. via Churchill Capital II

## Skillsoft Description

- **Skillsoft Corp. (“Skillsoft”)** is a market leader in the end-to-end corporate learning market, providing a robust content library across several verticals and modalities
- Skillsoft empowers 45 million learners, and democratizes learning through an intelligent learning experience and a customized, learner-centric approach to skills development

## Opportunity

- Equity opportunity to support a leader in the growing digital enterprise learning market
  - 98% of Skillsoft’s revenue is from business customers
  - Client base includes approximately 70% Fortune 1000 companies



## SuRo Capital Investment

- **SuRo Capital funded our \$10.0 million commitment from last quarter** in Churchill Capital Corp. II Class A common shares
- On June 11, 2021, Churchill Capital Corp. II announced it had closed its business combination with Skillsoft Corp.

## Select Investors

CHURCHILL CAPITAL II



# Investment Activity – Trax Ltd.

## Trax Description

- **Trax Ltd. (“Trax”)** is a computer vision platform designed to deliver accurate and reliable performance analysis for CPG companies by providing insight into what is happening in every retail store
- Trax’s autonomous shelf monitoring solutions turn retail shelf images into real-time actionable insights that enable manufacturers & retailers to control performance gaps, identify category opportunities and increase revenue

## Opportunity

- By disrupting a manual and labor-intensive industry, Trax is bringing retail into the era of transparency, digitization & data
- Broad, blue chip customer base diversified across F&B, household/personal care, pharma, tobacco, retail, and others with notable customers such as Coca-Cola, Nestle, Unilever, P&G and Heineken



## SuRo Capital Investment

- **SuRo Capital invested \$10.0 million in 2 tranches:**
  - Approximately \$2.8 million Ordinary shares @ \$50 per share
  - Approximately \$7.2 million Investec series (1.0x Preferred) shares @ \$50 per share, both via company sponsored secondary offering
- SuRo Capital receives information rights as part of its participation in the financing

## Select Investors

### Sony Innovation Fund



**BlackRock**<sup>®</sup>

**SoftBank**  
Investment Advisers

**OMERS** | Ventures

# Investment Activity – PayJoy, Inc.

## PayJoy Description

- **PayJoy, Inc. (“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

- Equity opportunity to support PayJoy, Inc.’s international growth



## SuRo Capital Investment

- **SuRo Capital invested \$2.5 million in PayJoy, Inc. Preferred Shares**
- SuRo Capital’s participation in Architect Capital PayJoy SPV provided SuRo Capital a pro rata right to participate in this equity financing

## Select Investors



*Note: Investment made subsequent to quarter-end.*

# Investment Portfolio Activity – Investments

## Investment Portfolio Activity

Portfolio Company	Investment	Transaction Date	Amount (\$ in millions)
Architect Capital PayJoy SPV, LLC	Membership Interest in Lending SPV	Various	\$2.1 <sup>(1)</sup>
Colombier Sponsor LLC <sup>(2)</sup>	Class B Units & Class W Units	Various	\$2.7
Churchill Capital Corp. II <sup>(3)</sup>	Class A Common Shares	6/8/2021	\$10.0
Trax Ltd.	Common Shares & Investec Preferred Shares	6/9/2021	\$10.0
Blink Health Inc.	Series C Preferred Shares	6/28/2021	\$5.0

(1) As of June 30, 2021, \$2.6 million of a \$10.0 million capital commitment to Architect Capital PayJoy SPV LLC had been called and funded.

(2) 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.

(3) On June 11, 2021, the Company executed a private investment in public equity ("PIPE") transaction, through Churchill Capital Corp. II, a special purpose acquisition company, in order to acquire shares of Software Luxembourg Holding S.A. ("Skillsoft") 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.

# Investment Portfolio Activity – Realizations

## Investment Portfolio Activity

Portfolio Company	Transaction Date	Shares Sold	Average Net Share Price <sup>(1)</sup>	Net Proceeds (\$ in millions)	Realized Gain (\$ in millions)
Coursera Inc. <sup>(2)</sup>	Various	782,090	\$39.29	\$30.7	\$26.9
Residential Homes For Rent, LLC (d/b/a Second Avenue)	Various	N/A	N/A	\$0.4 <sup>(3)</sup>	\$ <sup>-(3)</sup>
Palantir Lending Trust SPV I	Various	N/A	N/A	\$0.2 <sup>(4)</sup>	\$0.2 <sup>(4)</sup>
SP Holdings Group	4/28/2021	2,542,587	\$0.19	\$0.5	\$0.5

(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 June 30, 2021, SuRo Capital held 2,346,271 remaining Coursera Common shares.

(3) As of June 30, 2021, \$0.7 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, \$0.5 million repaid a portion of the outstanding principal and \$0.2 million was attributed to interest.

(4) During the quarter ended June 30, 2021, 100,000 of the shares of Class A common shares of Palantir Technologies, Inc. that comprised the beneficial equity interest in underlying shares had been sold. As of June 30, 2021, 612,290 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.

# Investment Activity Subsequent To Quarter-End

## Investment Portfolio Activity

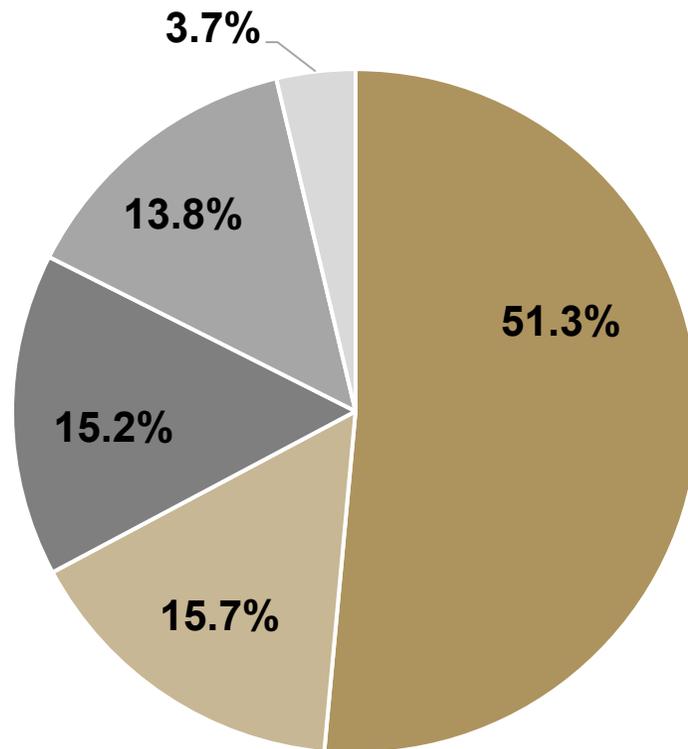
Portfolio Company	Investment	Transaction Date	Amount (\$ in millions)
Architect Capital PayJoy SPV, LLC <sup>(1)</sup>	Membership Interest in Lending SPV	Various	\$2.5
AltC Sponsor LLC <sup>(2)</sup>	Share Units & Private Placement Share Units	7/21/2021	\$0.3
PayJoy, Inc.	Preferred Shares	7/23/2021	\$2.5

(1) As of August 4, 2021, \$5.1 million of a \$10.0 million capital commitment to Architect Capital PayJoy SPV LLC has been called and funded.

(2) AltC Sponsor LLC is the sponsor of AltC 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.

# Key Investment Themes

As a Percentage of Total Investment Portfolio at Fair Value as of 6/30/2021



Legend	Industry Theme	Fair Value (\$ in millions)	% of Portfolio
	Education Technology	\$158.6	51.3%
	Marketplaces	\$48.7	15.7%
	Financial Technology	\$46.9	15.2%
	Social & Mobile	\$42.6	13.8%
	Cloud + Big Data	\$11.6	3.7%
	<b>Total<sup>(1)</sup></b>	<b>\$308.5</b>	<b>99.7%</b>

(1) The Sustainability investment theme accounted for \$0.9 million or 0.3% of Total Investment Portfolio as of 6/30/2021.

# Financial Highlights

For the Quarter Ended June 30, 2021

	Second Quarter 2021	
	Amount (\$ in millions)	Per Share <sup>(1)</sup>
Net Assets at Beginning of Period	\$436.0	\$18.01
Net Investment Loss	(\$2.0)	(\$0.08)
Net Realized Gain on Investments	\$27.7	\$1.04
Net Change in Unrealized Appreciation/(Depreciation) of Investments	\$7.7	\$0.29
Dividends Declared	(\$60.5)	(\$2.50)
Issuance of Common Stock from Stock Dividend <sup>(2)</sup>	\$30.5	\$(0.22)
Stock-Based Compensation	\$0.3	\$0.01
<b>Net Assets at June 30, 2021<sup>(3)</sup></b>	<b>\$439.6</b>	<b>\$16.56</b>

(1) Based on 26,540,743 total shares outstanding at June 30, 2021.

(2) During the quarter ended June 30, 2021, the Company issued common stock from the stock dividend at \$13.07 per share. The issuance of common stock at an amount below NAV resulted in a dilutive effect on the net asset value per share.

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