

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

**FORM 8-K**

Current Report Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):  
**October 5, 2020**

**SURO CAPITAL CORP.**  
(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of incorporation)

**1-35156**  
(Commission File Number)

**27-4443543**  
(I.R.S. Employer Identification No.)

**One Sansome Street  
Suite 730  
San Francisco, CA 94104**  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(650) 235-4769**

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class:</b>	<b>Trading symbol:</b>	<b>Name of each exchange on which registered:</b>
Common Stock, par value \$0.01 per share	SSSS	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

**Item 2.02. Results of Operations and Financial Condition.**

On October 5, 2020, SuRo Capital Corp. (the “Company”) issued a press release containing preliminary estimates of its results for the period ended September 30, 2020 (the “Press Release”). A copy of the Press Release is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 2.02 by reference.

The information disclosed under this Item 2.02, including the information set forth in Exhibit 99.1 hereto, is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise. The information in this Item 2.02 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

**Item 8.01. Other Events.**

On October 5, 2020, the Company disclosed the following information in the Press Release.

***ATM Offering***

On September 23, 2020, the Company increased the maximum dollar amount of shares of its common stock that may be sold through its at-the-market offering (the “ATM Offering”) to \$150.0 million from \$50.0 million.

During the quarter ended September 30, 2020, the Company sold 3,808,979 shares under the ATM Offering for gross aggregate proceeds of approximately \$50.9 million. The Company did not sell any shares of its common stock under the ATM Offering beginning September 29, 2020 to date. The remaining aggregate dollar value of shares that may yet be sold by the Company under the ATM Offering is approximately \$99.1 million.

***Share Repurchase Program***

To date, the Company has repurchased 4,452,049 shares under its Share Repurchase Program for an aggregate purchase price of approximately \$27.3 million since inception of the Share Repurchase Program in August 2017. The dollar value of shares that may yet be purchased by the Company under the Share Repurchase Program is approximately \$2.7 million.

Under the publicly announced Share Repurchase Program and the Modified Dutch Auction Tender Offer completed during the fourth quarter of 2019, to date, the Company has repurchased 5,901,324 shares of its common stock for approximately \$37.3 million.

***Adjustment to Conversion Rate for Convertible Notes***

As a result of the Company’s \$0.25 per share cash dividend announced on September 28, 2020, an adjustment to the conversion rate of the Company’s 4.75% Convertible Senior Notes due 2023 (the “Notes”) has been made.

Effective as of October 5, 2020, the conversion price applicable to the Notes has been adjusted to \$9.84 per share (101.6664 shares of the Company’s common stock per \$1,000 principal amount of Notes) from the most recent conversion price of \$10.10 per share (99.0298 shares of the Company’s common stock per \$1,000 principal amount of Notes), which had been in effect since August 11, 2020. The adjustment to the conversion rate of the Notes was made pursuant to the supplemental indenture governing the Notes as a result of the Company’s cash dividend of \$0.25 per share, payable on October 20, 2020 to the Company’s common stockholders of record as of the close of business on October 5, 2020. The ex-dividend for this dividend date is October 2, 2020.

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### ***Preliminary Estimates of Results for the Three Months Ended September 30, 2020***

As previously reported, the Company's net assets totaled approximately \$192.7 million, or \$11.84 per share, at June 30, 2020, and approximately \$213.9 million, or \$11.24 per share, at September 30, 2019. As of September 30, 2020, the Company's dividend adjusted net asset value is estimated to be between \$12.30 and \$12.60 per share.

### ***Preliminary Estimates and Guidance***

The preliminary financial estimates provided herein are unaudited and have been prepared by, and are the responsibility of, the management of the Company. Neither the Company's independent registered public accounting firm, nor any other independent accountants, have audited, reviewed, compiled, or performed any procedures with respect to the preliminary financial data included herein. Actual results may differ materially.

The Company expects to announce its third quarter results during the week of November 2, 2020.

### ***Forward-Looking Statements***

Statements included herein, including statements regarding the Company's beliefs, expectations, intentions, or strategies for the future, may constitute "forward-looking statements". The Company cautions that any forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected or implied in these statements. All forward-looking statements involve a number of risks and uncertainties, including the impact of the COVID-19 pandemic and any market volatility that may be detrimental to our business, our portfolio companies, our industry, and the global economy, that could cause actual results to differ materially from the plans, intentions, and expectations reflected in or suggested by the forward-looking statements. Risk factors, cautionary statements, and other conditions which could cause the Company's actual results to differ from management's current expectations are contained in the Company's filings with the Securities and Exchange Commission. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances that may arise after the date of this Current Report on Form 8-K.

#### **Item 9.01 Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">Exhibit 99.1</a>	<a href="#">Press Release dated October 5, 2020*</a>

\*The press release attached hereto as Exhibit 99.1 is "furnished" and not "filed," as described in Item 2.02 of this Current Report on Form 8-K.

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**SIGNATURE**

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

Date: October 5, 2020

**SURO CAPITAL CORP.**

By: /s/ Allison Green

Allison Green

Chief Financial Officer, Chief Compliance Officer,  
Treasurer and Corporate Secretary

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**SuRo Capital Corp. Third Quarter 2020  
Preliminary Investment Portfolio Update**

*Net Asset Value Anticipated to Be \$12.30 to \$12.60, Adjusted for \$0.40 Per Share in Dividends*

*Conversion Rate Adjustment for Convertible Notes Due to Dividend Announced*

**SAN FRANCISCO, CA., October 5, 2020 (GLOBE NEWSWIRE)** – [SuRo Capital Corp.](#) (“SuRo Capital”, the “Company”, “we”, “us”, and “our”) (Nasdaq:SSSS) today provided the following preliminary update on its investment portfolio for the third quarter ended September 30, 2020.

“Given the volatility in the financial markets and the investment activity in some of our largest positions, we wanted to provide a preliminary quarter-end update for our shareholders,” said Mark Klein, President and Chief Executive Officer of SuRo Capital. “During the third quarter, we participated in a follow-on investment in Coursera, Inc. and realized a significant gain through a sale of a portion of our unrestricted shares of Palantir Technologies, Inc. Our investment pipeline remains robust, and we are pursuing exciting transactions, in both high-quality debt and equity opportunities, which we hope to complete before the end of the year.”

Klein continued, “We are pleased that our board of directors declared a \$0.25 dividend late last month and we anticipate we will declare and pay an additional dividend by year end.”

As previously reported, SuRo Capital’s net assets totaled approximately \$192.7 million, or \$11.84 per share, at June 30, 2020, and approximately \$213.9 million, or \$11.24 per share as of September 30, 2019. As of September 30, 2020, SuRo Capital’s dividend adjusted net asset value is estimated to be between \$12.30 and \$12.60 per share.

**Investment Portfolio Update**

At September 30, 2020, SuRo Capital held positions in 24 portfolio companies – all privately-held with the exception of Palantir Technologies, Inc.

During the three months ended September 30, 2020, SuRo Capital exited its investment in 4C Insights and a portion of its investment in Palantir Technologies, Inc.:

Portfolio Company	Transaction Date	Shares Sold	Average Net Share Price <sup>(1)</sup>	Net Proceeds	Realized Gain
Palantir Technologies, Inc.	9/30/2020	400,000	\$10.24	\$4.1 million	\$3.0 million

(1) The average net share price is the net share price realized after deducting all commissions and fees on the sales.

Portfolio Company	Investment	Transaction Date	Net Proceeds	Realized Loss
4C Insights (f/k/a The Echo Systems Corp) <sup>(1)</sup>	Common Shares	7/29/2020	\$0.8 million	\$(0.6) million

(1) In connection with the exit of 4C Insights, SuRo Capital received an immaterial equity distribution in Kinetiq LLC.

During the three months ended September 30, 2020, SuRo Capital made the following investment:

Portfolio Company	Investment	Transaction Date	Amount
Coursera, Inc.	Series F Preferred Shares	7/16/2020	\$2.8 million

Subsequent to the quarter-ended September 30, 2020 and through October 2, 2020, SuRo Capital exited an additional portion of its investment in Palantir Technologies, Inc. and realized a portion of the collateralized loan and equity upside to Palantir Lending Trust:

Portfolio Company	Transaction Date	Shares Sold	Average Net Share Price <sup>(1)</sup>	Net Proceeds	Realized Gain
Palantir Technologies, Inc.	10/01/2020	200,000 <sup>(2)</sup>	\$9.57	\$1.9 million	\$1.3 million
Palantir Lending Trust	10/02/2020	784,491 <sup>(3)</sup>	\$10.50	\$5.8 million <sup>(4)</sup>	\$0.7 million <sup>(5)</sup>

- (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 October 2, 2020, SuRo Capital holds 5,173,690 public shares of Palantir Technologies, Inc. common stock. Of the remaining common shares of Palantir Technologies, Inc. held by SuRo Capital, 4,618,952 are subject to certain lock-up restrictions.
- (3) The Palantir Lending Trust promissory note is collateralized with 2,260,000 common shares of Palantir Technologies, Inc to which SuRo Capital retains a beneficial equity upside interest. As of October 2, 2020, 1,475,509 shares remain in Palantir Lending Trust, a portion of which are subject to certain lock-up restrictions.
- (4) Net proceeds expected to be received from Palantir Lending Trust reflect the following: (1) payment of accrued interest through September 30, 2020; (2) paydown of promissory note principal; and (3) proceeds related to the partial sale of Palantir Technologies, Inc. shares collateralizing the loan to which SuRo Capital retains a beneficial equity upside interest.
- (5) Realized gain from SuRo Capital's investment in the Palantir Lending Trust is generated by the beneficial equity upside interest received as a result of the sale of a portion of the shares collateralizing the existing promissory note to Palantir Lending Trust.

### At-The-Market Offering

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### Preliminary Estimates and Guidance

The preliminary financial estimates provided herein are unaudited and have been prepared by, and are the responsibility of, the management of SuRo Capital. Neither our independent registered public accounting firm, nor any other independent accountants, have audited, reviewed, compiled, or performed any procedures with respect to the preliminary financial data included herein. Actual results may differ materially.

The Company expects to announce its third quarter results during the week of November 2, 2020.

### **Certain Information Regarding the Dividends**

The date of declaration and amount of any dividends, including any future dividends, are subject to the sole discretion of SuRo Capital's Board of Directors. The aggregate amount of the dividends declared and paid by SuRo Capital will be fully taxable to stockholders. The tax character of SuRo Capital's dividends cannot be finally determined until the close of SuRo Capital's taxable year (December 31). SuRo Capital will report the actual tax characteristics of each year's dividends annually to stockholders and the IRS on Form 1099-DIV subsequent to year-end.

Registered stockholders with questions regarding declared dividends may call American Stock Transfer at 800-937-5449.

### **Forward-Looking Statements**

Statements included herein, including statements regarding SuRo Capital's beliefs, expectations, intentions, or strategies for the future, may constitute "forward-looking statements". SuRo Capital cautions you that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected or implied in these statements. All forward-looking statements involve a number of risks and uncertainties, including the impact of the COVID-19 pandemic and any market volatility that may be detrimental to our business, our portfolio companies, our industry, and the global economy, that could cause actual results to differ materially from the plans, intentions, and expectations reflected in or suggested by the forward-looking statements. Risk factors, cautionary statements, and other conditions which could cause SuRo Capital's actual results to differ from management's current expectations are contained in SuRo Capital's filings with the Securities and Exchange Commission. SuRo Capital undertakes no obligation to update any forward-looking statement to reflect events or circumstances that may arise after the date of this press release.

### **About SuRo Capital Corp.**

SuRo Capital Corp. (Nasdaq:SSSS) is a publicly traded investment fund that seeks to invest in high-growth, venture-backed private companies. The fund seeks to create a portfolio of high-growth emerging private companies via a repeatable and disciplined investment approach, as well as to provide investors with access to such companies through its publicly traded common stock. SuRo Capital is headquartered in San Francisco, CA. Connect with the company on Twitter, LinkedIn, and at [www.surocap.com](http://www.surocap.com).

### **Contact**

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