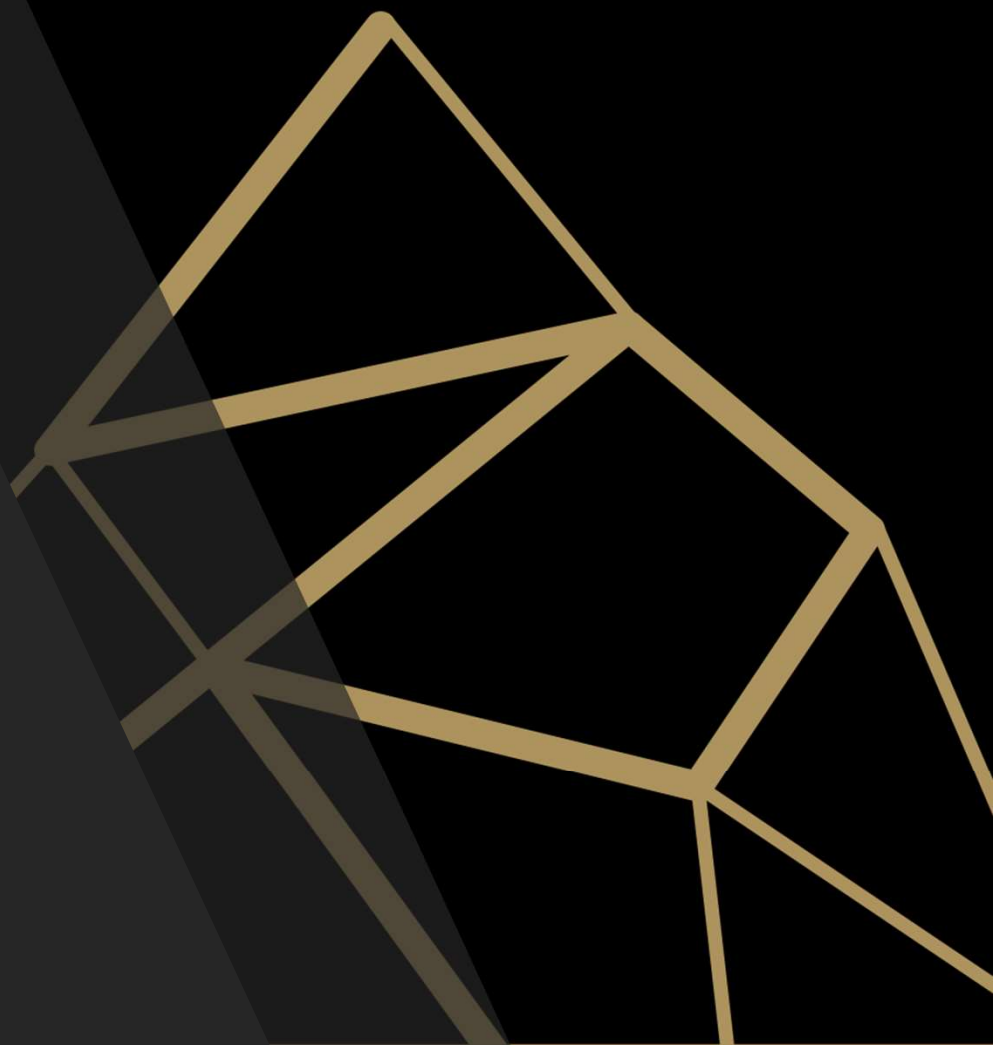


# SURO CAPITAL

Q4 & FYE 2022 Earnings Call  
*March 15, 2023*



# Forward Looking Statements

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# Earnings Overview

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- 1 SuRo Capital's Net Asset Value ("NAV") Per Share is \$7.39 as of December 31, 2022**
  - Net Assets totaled approximately \$210.0 million at year-end
- 2 Cash & Short-Term US Treasuries Balance of \$125.2 Million as of December 31, 2022**
  - Cash & securities held at our custodian, US Bank, and in short-term US treasuries
  - Year-end balance excludes unrestricted and restricted public securities
- 3 In 2022, SuRo Capital Repurchased Over 3 Million Shares For Approximately \$21.5 Million**
  - \$16.4 million of \$55.0 million authorized funds remaining under Share Repurchase Program until October 31, 2023
- 4 Response to Current Events**
  - SuRo Capital continues to support those affected by the recent bank closures

# Top 5 Positions = 59% of Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of \$157.2 million (excluding short-term US Treasuries) at December 31, 2022

	Portfolio Company	Cost Basis (\$ in millions)	Fair Value (\$ in millions)	% of Investment Portfolio
1	<b>LEARNEO</b> <sup>(1)</sup>	\$15.0	\$50.5	32.2%
2	<b>BLINK·HEALTH</b>	\$15.0	\$10.9	7.0%
3	<b>Orchard</b>	\$10.5	\$10.5	6.7%
4		\$10.0	\$10.0	6.4%
5	<b>ARCHITECT CAPITAL</b> <b>PAYJOY SPV</b>	\$10.0	\$10.0	6.4%
		<b>\$60.5</b>	<b>\$92.0</b> <sup>(2)</sup>	<b>58.5%</b> <sup>(2)</sup>
			<b>Amount</b> (\$ in millions)	
	Cash & Short-Term US Treasuries at December 31, 2022 <sup>(3)</sup>		<b>\$125.2</b>	

- SuRo Capital's Top 5 positions account for approximately **59%** of the investment portfolio at fair value as of December 31, 2022

- SuRo Capital's cash and cash equivalents balance<sup>(3)</sup> was approximately \$125.2 million, or **44%** of gross assets as of December 31, 2022

(1) Learneo, Inc. (f/k/a Course Hero, Inc.)  
 (2) Totals may not sum due to rounding.  
 (3) Excludes unrestricted and restricted public securities.

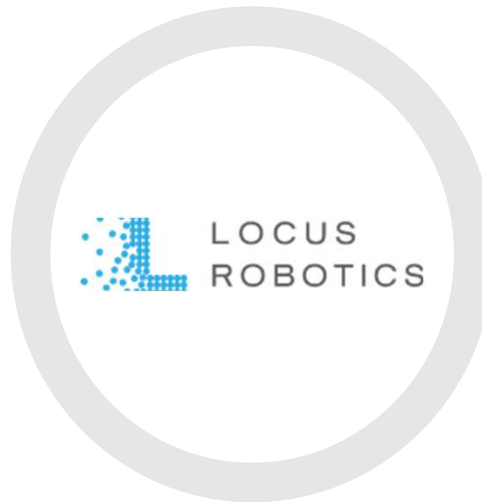
# Investment Activity – Locus Robotics Corp.

## Locus Description

- **Locus Robotics Corp. (“Locus”)** is an innovative robotic process automation company, producing autonomous mobile robots (AMR) for fulfillment and distribution warehouses that increase productivity and order accuracy
- The company partners with the world’s leading warehouse operators to dramatically improve piece-handling, case-handling, and pallet-moving productivity, while optimizing labor and making efficient use of warehouse space

## Opportunity

- Locus delivers 2X-3X productivity by seamlessly coordinating both human labor and AMRs to dramatically improve order fulfillment efficiency and workplace ergonomics, while lowering operational costs
- Locus has over 230 sites under contract and more than 90 customers worldwide, including CEVA Logistics, DHL, Material Bank, Boots UK, GEODIS, Ryder, Verst Logistics, and Radial



## SuRo Capital Investment

- **SuRo Capital invested \$10.0 million in the company’s Series F financing**
- The round was led by Goldman Sachs Asset Management and G2 Venture Partners
- SuRo Capital’s investment was part of a \$117.0 million financing round and was completed in Nov. 2022

## Select Locus Investors



Asset Management

**G2** VENTURE PARTNERS



**STAFFORD** CAPITAL PARTNERS

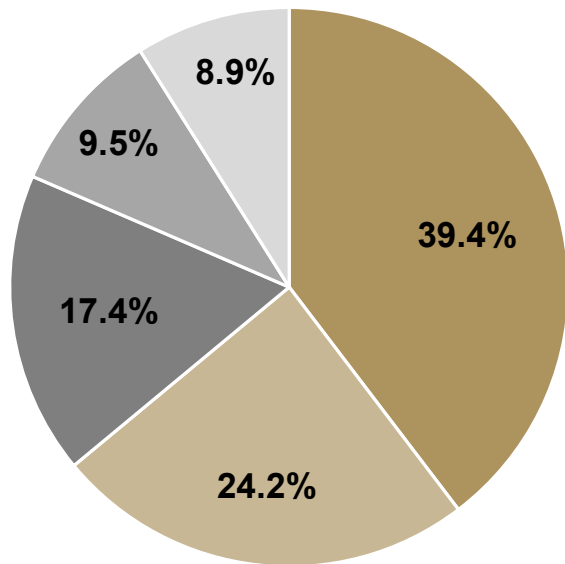
**SCALE**

**TIGERGLOBAL**

Sources: [www.Locusrobotics.com](http://www.Locusrobotics.com), "Locus robotics announces \$117.0 million in Series F funding, bringing its valuation close to \$2.0 billion"

# Key Investment Themes

As a Percentage of Total Investment Portfolio at Fair Value at December 31, 2022



Legend	Industry Theme	Fair Value (\$ in millions)	% of Portfolio
	Education Technology	\$61.8	39.4%
	Financial Technology	\$38.1	24.2%
	Marketplaces	\$27.3	17.4%
	Cloud & Big Data	\$14.9	9.5%
	Social & Mobile	\$14.0	8.9%
	<b>Total<sup>(1)</sup></b>	<b>\$156.2</b>	<b>99.4%</b>

(1) Total may not sum due to rounding. The Sustainability investment theme accounted for \$1.0 million or 0.6% of Total Investment Portfolio at December 31, 2022.

# Share Repurchase Program + Tender Offers

Period	Share Repurchase Program			Modified Dutch Auction Tender Offer		Total	
	Shares Repurchased	Cash Used (\$ in millions)	Share Repurchase Allocation Remaining <sup>(1)</sup> (\$ in millions)	Shares Tendered	Cash Paid (\$ in millions)	Total Shares	Total Cash Paid (\$ in millions)
2017	934,658	\$4.9	\$5.1	-	-	934,658	\$4.9
2018	1,483,698	\$10.3	\$4.8	-	-	1,483,698	\$10.3
2019	749,128	\$4.8	\$5.0	1,449,275	\$10.0	2,198,403	\$14.8
2020	1,655,848	\$10.4	\$9.6	-	-	1,655,848	\$10.4
2021	-	-	-	-	-	-	-
2022	1,008,676	\$8.3	\$16.4	2,000,000	\$13.2	3,008,676	\$21.5
<b>Total To Date<sup>(2)</sup></b>	<b>5,832,008</b>	<b>\$38.6</b>	<b>\$16.4</b>	<b>3,449,275</b>	<b>\$23.2</b>	<b>9,281,283</b>	<b>\$61.8</b>

(1) Share Repurchase Allocation remaining at period end. Includes additional allocations made by the SuRo Capital Board of Directors, bringing the Share Repurchase Program total to \$55.0 million since inception in August 2017.

(2) Total may not sum due to rounding.

# Financial Highlights

For the Quarter and Fiscal Year Ended December 31, 2022

	Fourth Quarter 2022		Fiscal Year 2022	
	Amount (\$ in millions)	Per Share <sup>(1)</sup>	Amount (\$ in millions)	Per Share <sup>(1)</sup>
Net Assets at Beginning of Period	\$221.8	\$7.83	\$364.8	\$11.72
Net Investment Loss	\$(2.9)	\$(0.10)	\$(14.7)	\$(0.52)
Net Realized Loss on Investments	\$(1.9)	\$(0.07)	\$(5.9)	\$(0.21)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	\$(7.6)	\$(0.27)	\$(111.6)	\$(3.92)
Dividends Declared	--	--	\$(3.4)	\$(0.11)
Issuance of Common Stock from Public Offering	--	--	\$0.2	\$0.01
Share Repurchase / Tender Offer	--	--	\$(21.5)	\$0.35
Stock-Based Compensation Expense	\$0.6	\$0.00	\$2.0	\$0.07
<b>Net Assets at December 31, 2022<sup>(2)</sup></b>	<b>\$210.0</b>	<b>\$7.39</b>	<b>\$210.0</b>	<b>\$7.39</b>

(1) Based on 28,429,499 shares outstanding at 12/31/2022.

(2) Total may not sum due to rounding.

