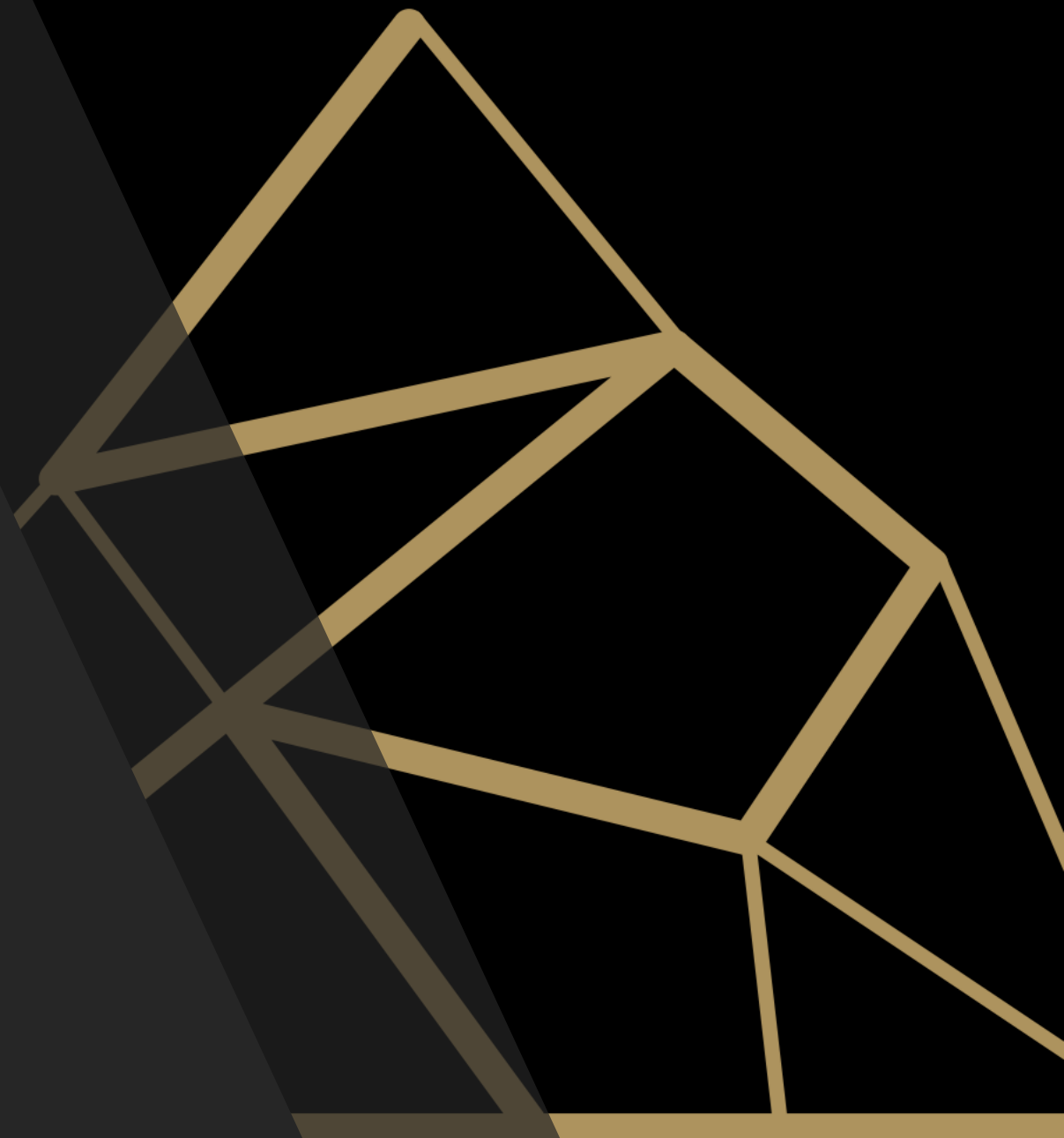




Q3 2020 Earnings Call
November 5, 2020



Forward Looking Statements

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Overview and Impact of COVID-19 Outbreak

- 1 SuRo Capital's Net Asset Value per share is \$12.46 as of September 30, 2020, SuRo Capital's highest dividend-adjusted NAV in 5 years**
 - Increase from \$11.84 per share at June 30, 2020
 - Net Asset Value totaled approximately \$252.7 million at quarter-end
 - We continue to be optimistic about the future of our portfolio and believe our portfolio companies' strong operating fundamentals and market opportunities will drive Net Asset Value growth as the economy recovers from the COVID-19 outbreak
- 2 Q3 to date, SuRo Capital has declared three dividends and anticipates declaring an additional dividend prior to year-end**
 - \$0.15 per share declared July 29 and paid August 25
 - \$0.25 per share declared September 25 and paid October 20
 - \$0.25 per share declared October 28 and payable November 30
- 3 During Q3, SuRo Capital raised approximately \$50.9 million of additional capital through an at-the-market offering. Subsequent to Q3 we continued to repurchase shares and expanded the Share Repurchase Program by \$10.0 million to \$40.0 million.**
- 4 The COVID-19 outbreak has had a severe negative impact on many families and on the financial markets, but our portfolio companies continue to be well positioned as COVID-19 causes dislocation in the public and private markets**

Top 5 Positions = 71% of Total Investment Portfolio at Fair Value





Based on Total Investment Portfolio Fair Value of \$215.4 million

		Cost Basis (\$ in millions)	Fair Value (\$ in millions)	% of Investment Portfolio
1		\$14.5	\$52.7	24.5%
2		\$16.2	\$46.7	21.7%
3		\$5.0	\$31.8	14.8%
4		\$10.0	\$10.6	4.9%
5		\$10.9	\$10.3	4.8%
		\$56.6	\$152.1	70.6%

- SuRo Capital's Top 5 positions account for approximately **71%** of the investment portfolio at fair value, excluding treasuries, as of 9/30/20

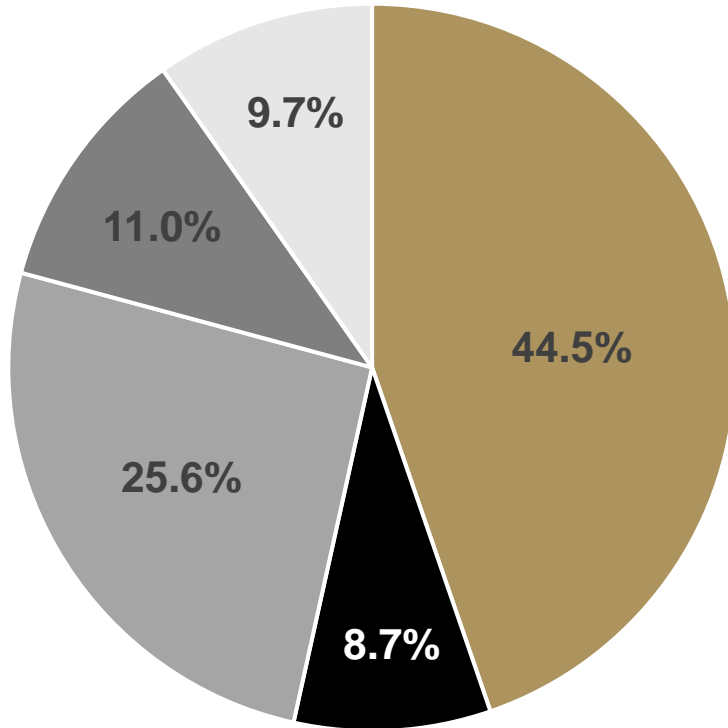
Note: Total may not sum due to rounding.

Notable Portfolio Company Developments

Portfolio Company	Ongoing Process	Commentary
 Palantir	Direct Listing	<ul style="list-style-type: none"> On September 30, 2020, Palantir went public on the NYSE at a reference price of \$7.25 and opening trade price of \$10.00. Palantir closed the quarter at \$9.50, valuing the company just under \$21.0 billion. To date, SuRo Capital has sold all unrestricted shares, or 20% of its total position, with the remaining 80% under lock up restrictions until the 3rd business day after Palantir files its 10-K Since Palantir's direct listing, SuRo Capital has sold all unrestricted shares (1,154,738) for an average net price of \$10.11, resulting in net proceeds to the company of \$11.7 million
 SHARESPOST	Pending Merger	<ul style="list-style-type: none"> SharesPost executed a merger agreement with Forge, who together have serviced over 10,000 client transactions worth more than \$6.0 billion
 coursera	Series F Financing	<ul style="list-style-type: none"> On July 17th, Coursera announced it raised \$130.0 million in Series F financing led by NEA According to <i>The Information</i>, an online publication, this round values Coursera at approximately \$2.5 billion
 Course Hero	Series B Financing	<ul style="list-style-type: none"> According to <i>TechCrunch</i>, Course Hero raised a new \$70.0 million tranche of Series B capital at a \$1.1 billion pre-money valuation, bringing the total primary capital raised in Course Hero's Series B round to \$80.0 million According to an <i>EdSurge</i> report, this financing included investments from TPG, Goldman Sachs Asset Management, and others

Key Investment Themes

As a Percentage of Total Investment Portfolio at Fair Value as of 9/30/2020



Note: Sustainability investment theme accounted for 0.5% of Total Investment Portfolio in the third quarter.

(\$ in millions)

Legend	Industry Theme ⁽¹⁾	Fair Value	% of Portfolio
	Education Technology	\$95.8	44.5%
	Big Data & Cloud	\$55.2	25.6%
	Financial Technology	\$23.7	11.0%
	Social & Mobile	\$20.9	9.7%
	Marketplaces	\$18.8	8.7%
	Total ⁽¹⁾	\$215.4	100.0%

(1) Sustainability investment theme accounted for 0.5%, or \$0.9 million, of Total Investment Portfolio in the third quarter.

Investment Activity – Blink Health

Description

- Blink Health is a digital pharmacy platform that allows consumers to pay the best possible price for their prescription drugs
- The company also provides manufacturers and health systems real time analytics centered around prescription and fill data with Blink Health's Pharmacy-as-a-Service

Opportunity

- As the market leader in the Pharmacy-as-a-Service space, Blink Health is uniquely positioned to disrupt the existing supply chain by challenging incumbent “middlemen” to reimburse pharmacies more and provide patients lower drug prices

The logo for Blink Health, featuring the words "BLINK" and "HEALTH" in red, bold, sans-serif capital letters. The "i" in "BLINK" has a red pill icon as its dot. The logo is centered within a large, light gray circular ring.

**BLINK
HEALTH**

SuRo Capital Investment Activity

- SuRo Capital purchased \$5 million Series A Preferred stock and \$5 million of Series C Preferred stock
- Given the large addressable market and proven success of Blink Health to disrupt the existing supply chain, we believe there is significant upside with this investment as Blink Health continues to invest in its digital platform

Select Investors



THE **K** FUND LP



Teamworthy
Ventures

8VC

Financial Highlights

For the Quarter Ended September 30, 2020

	Third Quarter 2020	
	Dollars (\$ in millions)	Per Share ⁽¹⁾
Net Assets at Beginning of Period	\$192.7	\$11.84
Net Investment Loss	(\$2.6)	(\$0.13)
Net Realized Gain on Investments	\$2.4	\$0.12
Net Change in Unrealized Appreciation of Investments	\$16.1	\$0.80
Dividends Declared	(\$7.6)	(\$0.40)
Issuance of Common Stock	\$49.9	\$0.24
Conversion of 4.75% Convertible Senior Notes due March 28, 2023	\$1.8	(\$0.01)
Net Assets at September 30, 2020	\$252.7	\$12.46

(1) Based on 20,284,811 total shares outstanding at September 30, 2020

Share Repurchase Program

Period	Shares Repurchased	(\$ in millions)	(\$ in millions)
		Cash Used	Allocation Remaining
2017 Total Repurchases	934,658	\$4.9	\$5.1
2018 Total Repurchases	1,483,698	\$10.3	\$4.8
2019 Total Repurchases	749,128	\$4.8	\$5.0
Q1 2020	689,928	\$3.7	\$6.3
Q2 2020	594,637	\$3.6	\$2.7 ⁽¹⁾
Q3 2020	-	\$-	\$2.7
Q4 2020 to Date	371,283	\$3.1	\$9.6 ⁽²⁾
Total To Date	4,823,332	\$30.4	\$9.6

Since commencement of the Share Repurchase Program in August 2017, SuRo Capital has repurchased approximately 22% of its then-outstanding shares⁽³⁾

(1) The remaining allocation includes the authorization of an additional \$5.0 million to the Share Repurchase Program on March 9, 2020, bringing the Share Repurchase Program total to \$30.0 million.

(2) The remaining allocation includes the authorization of an additional \$10.0 million to the Share Repurchase Program on October 28, 2020, bringing the Share Repurchase Program total to \$40.0 million.

(3) This calculation does not include shares repurchased through SuRo Capital's Modified Dutch Auction Tender Offer, announced on October 21, 2019 and expired on November 22, 2019. The Tender Offer resulted in the repurchase of 1,449,275 shares for approximately \$10.0 million.