

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):
July 14, 2021

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:

Title of each class:	Trading symbol:	Name of each exchange on which registered:
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 July 14, 2021, SuRo Capital Corp. issued a press release containing preliminary estimates of its results for the second quarter ended June 30, 2021 (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 9.01. Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	Press Release dated July 14, 2021*

* 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.

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: July 14, 2021

SURO CAPITAL CORP.

By: /s/ Allison Green

Allison Green

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



SuRo Capital Corp. Second Quarter Preliminary Investment Portfolio Update

Net Asset Value Anticipated to be \$16.50 to \$17.00 Per Share

SAN FRANCISCO, CA., July 14, 2021 (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 second quarter ended June 30, 2021.

“As we have done over the past several quarters, we would like to provide an update on the ongoing activity in our investment portfolio and a preliminary quarter-end update for our shareholders. Based on information presently available, for the quarter ended June 30, 2021, we anticipate SuRo Capital’s net asset value to be approximately \$16.50 to \$17.00 per share, inclusive of the effects of \$2.50 per share of dividends declared and paid during the quarter. This represents our highest dividend-adjusted net asset value per share since inception,” said Mark Klein, Chairman and Chief Executive Officer of SuRo Capital. “During the second quarter, we made new equity investments in Skillsoft Corp. and Trax Ltd. in addition to follow-on investments in Architect Capital PayJoy SPV, LLC and Blink Health, Inc.”

Klein continued, “In line with our previously discussed strategy to invest in pre-merger SPAC PIPEs and SPAC founder shares, we also made a \$2.7 million investment in Colombier Sponsor LLC and retained two board seats as part of the transaction. We continue to evaluate exciting opportunities within the SPAC market and believe our proprietary access within the SPAC universe has delivered, and will continue to surface, unique opportunities for SuRo Capital.”

As previously reported, SuRo Capital’s net assets totaled approximately \$436.0 million, or \$18.01 per share, at March 31, 2021 and approximately \$192.7 million, or \$11.84 per share, at June 30, 2020. As of June 30, 2021, SuRo Capital’s net asset value is estimated to be between \$16.50 and \$17.00 per share. This range includes a customary discount to the quarter-end pricing of investments in public common shares, as those shares were subject to certain lock up provisions at quarter-end.

As of June 30, 2021, there were 26,540,743 shares of the Company’s common stock outstanding.

Investment Portfolio Update

At June 30, 2021, SuRo Capital held positions in 34 portfolio companies – all privately-held with the exception of Coursera, Inc and Skillsoft Corp.

During the three months ended June 30, 2021, SuRo Capital made the following new investments:

Portfolio Company	Investment	Transaction Date	Amount
Colombier Sponsor LLC ⁽¹⁾	Common Share Units & Warrant Units	Various	\$2.7 million
Skillsoft Corp.	Common Shares	6/8/2021	\$10.0 million
Trax Ltd.	Ordinary Shares & Investec Shares	6/9/2021	\$10.0 million

(1) 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.

During the three months ended June 30, 2021, SuRo Capital funded the following follow-on investments:

Portfolio Company	Investment	Transaction Date	Amount
Architect Capital PayJoy SPV, LLC	Membership Interest in Lending SPV	Various	\$2.1 million ⁽¹⁾
Blink Health Inc.	Series C Preferred Shares	6/28/2021	\$5.0 million

(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.

During the three months ended June 30, 2021, SuRo Capital exited or received proceeds from the following investments:

Portfolio Company	Transaction Date	Shares Sold	Average Net Share Price ⁽¹⁾	Net Proceeds to SuRo	Realized Gain
Coursera, Inc.	Various	782,090	\$39.29	\$30.7 million	\$26.9 million
Palantir Lending Trust SPV I	Various	N/A	N/A	\$0.2 million ⁽²⁾	\$0.2 million ⁽²⁾
Residential Homes For Rent, LLC d/b/a Second Avenue	Various	N/A	N/A	\$0.3 million ⁽³⁾	\$ ⁽³⁾
SP Holdings Group, Inc.	4/29/2021	2,542,587	\$0.19	\$0.5 million	\$0.5 million

(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) During the quarter ended June 30, 2021, 100,000 of the Class A common shares of Palantir Technologies, Inc. that comprised the beneficial equity interest in underlying shares were 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.

(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.

Subsequent to quarter-end, through July 14, 2021, SuRo Capital funded the following investments:

Portfolio Company	Investment	Transaction Date	Amount
Architect Capital PayJoy SPV, LLC	Membership Interest in Lending SPV	7/9/2021	\$0.4 million ⁽¹⁾
AltC Sponsor LLC	Common Share Units	7/14/2021 ⁽²⁾	\$0.3 million ⁽²⁾

(1) As of July 14, 2021, \$3.0 million of a \$10.0 million capital commitment to Architect Capital PayJoy SPV LLC had been called and funded.

(2) Anticipated date of funding. 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.

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 second quarter results in early August 2021.

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.

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