

SURO CAPITAL

Q3 2021 Earnings Call
November 3, 2021



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Earnings Overview

1 SuRo Capital's Net Asset Value ("NAV") per share is \$14.79 as of September 30, 2021

- Highest dividend-adjusted NAV since inception
- Net Assets totaled approximately \$425.8 million at quarter-end

2 Year to date, SuRo Capital has declared 5 dividends totaling \$7.25 per share

- \$2.00 per share cash/stock dividend declared November 2 and payable December 30
 - Record Date: November 17
 - Valuation Period: November 10, 11, 12
 - Election Deadline: December 17
- \$2.25 per share cash/stock dividend declared August 3 and paid September 30
- \$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 Investment Portfolio Activity

- Realized Gains as of September 30, 2021: \$172.3 million
 - *Additional realized gains subsequent to September 30, 2021: \$40.8 million*
- Investments as of September 30, 2021: \$70.7 million
 - *Additional investments subsequent to September 30, 2021: \$1.0 million*



Top 5 Positions = 54% of Total Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of \$315.8 million at September 30, 2021

		Cost Basis (\$ in millions)	Fair Value (\$ in millions)	% of Investment Portfolio
1	 Course Hero	\$5.0	\$71.7	22.7%
2	 coursera	\$9.4	\$47.8	15.1%
3	 Forge	\$2.5	\$20.4	6.4%
4	 nextdoor	\$10.0	\$16.2	5.1%
5	 BLINK·HEALTH	\$15.0	\$15.0	4.7%
		\$42.0	\$171.0	54.1%

- SuRo Capital's Top 5 positions, excluding treasuries, account for approximately **54%** of the investment portfolio at fair value as of September 30, 2021

Note: Total may not sum due to rounding.

Notable Portfolio Company Developments

Portfolio Company	Development	Commentary
	Pending SPAC Merger	<ul style="list-style-type: none"> On September 13, 2021, Forge announced a plan to merge with Motive Capital Corp., a fintech-focused SPAC (“MOTV”), at an equity value of up to \$2.0 billion The merger would generate \$532.5 million in gross proceeds for Forge, with approximately \$120.0 million coming from a private investment in public equity (“PIPE”)
	Pending SPAC Merger	<ul style="list-style-type: none"> On August 18, 2021, Aspiration announced a plan to merge with InterPrivate III Financial Partners (“IPVF”), a fintech-focused SPAC, at an equity value of \$2.3 billion The merger would generate over \$400.0 million in gross proceeds for Aspiration, with approximately \$200.0 million coming from a PIPE
	Pending SPAC Merger	<ul style="list-style-type: none"> On July 6, 2021, Nextdoor announced a plan to merge with Khosla Ventures Acquisition Co. II (“KVSB”), a technology-focused SPAC, at a standalone equity value of \$4.3 billion On November 2, 2021, KVSB shareholders approved the SPAC merger. Nextdoor is expected to begin trading on November 8, 2021 on the NYSE under the symbol “KIND”
	Completed SPAC Merger	<ul style="list-style-type: none"> On February 11, 2021, Rover announced a plan to merge with Nebula Caravel Acquisition Corp. (“NEBC”), a SPAC sponsored by True Wind Capital, at an equity value of \$1.35 billion On July 28, 2021, NEBC shareholders approved the SPAC merger. Rover is now trading on the NASDAQ under the symbol “ROVR” As of November 2, 2021, ROVR’s share price was \$12.25

Notable Portfolio Company Developments (continued)

Portfolio Company	Development	Commentary
	Completed IPO	<ul style="list-style-type: none"> On August 20, 2021, NewLake completed an IPO raising \$102.0 million at a price of \$26.00 per share, and began trading on the OTCQX under the symbol "NLCP" As of November 2, 2021, NLCP's share price was \$30.50
	Completed IPO	<ul style="list-style-type: none"> On October 27, 2021, Rent the Runway completed an IPO raising \$357.0 million at a price of \$21.00 per share, and began trading on the NASDAQ under the symbol "RENT" As of November 2, 2021, RENT's share price was \$16.01
	Completed Acquisition	<ul style="list-style-type: none"> On August 30, 2021, Udemy announced it had acquired CorpU for an undisclosed amount
	Completed Acquisition	<ul style="list-style-type: none"> On September 2, 2021, Kahoot! announced it had acquired Clever for \$435.0 million with an additional 2021-2022 performance-based earn-out of up to \$65.0 million. Consideration for the acquisition will be paid in both cash and Kahoot! Shares
	Recent Reporting	<ul style="list-style-type: none"> In late September, reports from multiple sources alleged significant improprieties by Ozy Media Given these allegations, SuRo Capital values the company at \$0 as of September 30, 2021

Investment Activity – Orchard Technologies, Inc.

Orchard Description

- **Orchard Technologies, Inc. (“Orchard”)**, allows users to buy their new home and move in before they sell their current one by using Orchard’s balance sheet to purchase the home
- The company offers title, escrow, and loan services in addition to their other products as a way to monetize across the transaction

Opportunity

- With the majority of homeowners selling before buying, Orchard has been able to identify a niche in the real estate market
- Orchard is planning on expanding its business to new markets in 2022 and launching new services that will offer millions of home buyers a better way to purchase their dream home



SuRo Capital Investment

- **SuRo Capital invested \$10.0 million in the company’s Series D financing**
- Orchard raised \$100.0 million in Series D funding at over a \$1.0 billion valuation. The round was preempted by its lead investors following a year of 3x growth for the company. Orchard has raised \$255.0 million in total equity

Select Orchard Investors



FIRSTMARK



ACCOMPLICE

Gaingels



EVOLUTION
VC PARTNERS

Sources: www.Orchard.com, Bloomberg “Homebuying Startup Orchard Reaches \$1 Billion Unicorn Valuation”, PRNewsWire “Orchard Raises \$100 Million Series D, Achieves Unicorn Status”.



Investment Activity – Varo Money, Inc.

Varo Description

- **Varo Money, Inc. (“Varo”)** is a nationally chartered bank, developing a branchless, digitally native financial platform intended to improve the mobile banking experience
- The company's platform offers various services including financial insights and analysis of spending, real-time budgeting and predictive forecasts of cash flow. The platform/app also offers access to other financial applications and enabling users to make smart financial decisions

Opportunity

- Varo's target market is the 180 million Americans who have modest (or no) savings balances. Traditional banks are unable to profitably serve this massive segment of consumers due to their legacy cost structures and high charge fees
- In the 13 months since obtaining its bank charter, Varo has doubled its number of opened accounts to four million and tripled its revenue



SuRo Capital Investment

- **SuRo Capital** invested **\$10.0 million** in **Common Stock** as a part of **Varo's \$510.0 million Series E funding round**
- Varo raised \$510.0 million in this Series E funding round at a \$2.5 billion valuation according to TechCrunch

Select Varo Investors



WARBURG PINCUS

BlackRock



LONE PINE CAPITAL*



Sources: www.Varo.com, TechCrunch "Varo Bank raises massive \$510M Series E at a \$2.5B valuation as it eyes the public markets".



Investment Activity – SuRo Capital Sports

SuRo Capital Sports Description

- **SuRo Capital Sports**, a wholly owned subsidiary of SuRo Capital Corp., is a vehicle focused on investing in companies focused within the broader sports betting industry
- The sports betting industry has experienced a significant boost from increased legalization around the United States with most states currently allowing sports betting of some kind

Opportunities

- YouBet Technology, Inc. (d/b/a PickUp), is a SaaS product that allows media outlets and creators to make their content interactive by turning headlines into questions, resulting in SMS and social media conversations
- Rebric Inc. (d/b/a Compliant), is a gaming licensing platform that streamlines the licensing process through machine learning and AI systems



Current Investments



- In Q2 2021, SuRo Capital, through SuRo Capital Sports, invested \$1.0 million in BettorView via a SAFE with a \$12.0 million valuation cap



- In Q3 2021, SuRo Capital, through SuRo Capital Sports, invested \$0.5 million in PickUp's Seed-2 Preferred Shares at a \$12.0 million pre-money valuation



- In Q4 2021, SuRo Capital, through SuRo Capital Sports, invested \$1.0 million in Compliant's Seed-4 Preferred Shares at a \$14.0 million pre-money valuation

Sources: Crunchbase Profile, www.PickUp.com, www.BettorView.com, Sportico "PickUp Grabs \$3 Million Round to Turn Fans Into Prop Makers".

Investment Portfolio Activity – Investments

Investments

Portfolio Company	Investment	Transaction Date	Amount (\$ in millions)
Orchard Technologies, Inc.	Series D Preferred Shares	8/9/2021	\$10.0
Varo Money, Inc.	Common Shares	8/11/2021	\$10.0
Architect Capital PayJoy SPV, LLC	Membership Interest in Lending SPV	Various	\$7.4 ⁽¹⁾
PayJoy, Inc.	Preferred Shares	7/23/2021	\$2.5
True Global Ventures 4 Plus Pte Ltd	Limited Partner Fund Investment	8/27/2021	\$0.7 ⁽²⁾
YouBet Technology, Inc. (d/b/a Pickup)	Series Seed-2 Preferred Shares	8/26/2021	\$0.5
AltC Sponsor LLC ⁽³⁾	Share Units	7/21/2021	\$0.3

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

(2) As of September 30, 2021, \$0.7 million of a \$2.0 million capital commitment to True Global Ventures 4 Plus Fund LP had been called and funded.

(3) 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.

Investment Portfolio Activity – Realizations

Realizations

Portfolio Company	Transaction Date	Shares Sold	Average Net Share Price ⁽¹⁾	Net Proceeds (\$ in millions)	Realized Gain (\$ in millions)
Coursera, Inc. ⁽²⁾	Various	837,181	\$39.12	\$32.8	\$28.6
CUX, Inc. (d/b/a CorpU)	8/24/2021	N/A	N/A	\$6.0 ⁽³⁾	\$2.0 ⁽³⁾
Clever, Inc.	9/3/2021	N/A	N/A	\$3.0 ⁽⁴⁾	\$1.0 ⁽⁴⁾
Residential Homes For Rent, LLC (d/b/a Second Avenue) ⁽⁵⁾	Various	N/A	N/A	\$0.3	\$-
Palantir Lending Trust SPV I ⁽⁶⁾	Various	N/A	N/A	\$0.3	\$0.3

(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 September 30, 2021, SuRo Capital held 1,509,090 remaining Coursera common shares.

(3) Net proceeds include approximately \$0.3 million in additional proceeds currently held in escrow.

(4) On September 3, 2021, Clever, Inc. completed its sale to Kahoot! ASA. In connection with this transaction, SuRo Capital received 61,367 common shares in Kahoot! ASA in addition to cash proceeds and amounts currently held in escrow. As of September 30, 2021, SuRo Capital's common shares in Kahoot! ASA were subject to certain lock-up restrictions. Net proceeds includes approximately \$0.7 million additional proceeds currently held in escrow.

(5) As of September 30, 2021, \$1.1 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 cumulative proceeds received, \$0.8 million repaid a portion of the outstanding principal and \$0.3 million was attributed to interest.

(6) During the quarter ended September 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 September 30, 2021, 512,290 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

Investments

Portfolio Company	Investment	Transaction Date	Amount (\$ in millions)
Rebric, Inc. (d/b/a Compliant)	Series Seed-4 Preferred Shares	10/12/2021	\$1.0

Realizations

Portfolio Company	Transaction Date	Shares Sold	Average Net Share Price ⁽¹⁾	Net Proceeds (\$ in millions)	Realized Gain (\$ in millions)
Coursera, Inc. ⁽²⁾	Various	1,409,090	\$34.42	\$48.5	\$40.8
Skillsoft, Inc. ⁽³⁾	Various	18,157	\$12.63	\$0.2	<\$0.1
Residential Homes For Rent, LLC (d/b/a Second Avenue) ⁽⁴⁾	10/22/2021	N/A	N/A	\$0.1	\$-

(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 November 2, 2021, SuRo Capital held 100,000 remaining Coursera common shares. The remainder of our Coursera position is anticipated to be exited prior to the filing of our Form 10-Q for the quarter ended September 30, 2021.

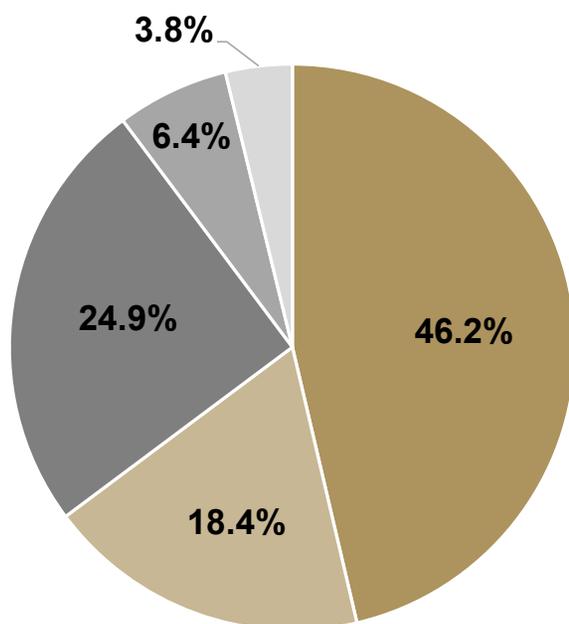
(3) As of November 2, 2021, SuRo Capital held 981,843 remaining Skillsoft common shares.

(4) As of November 2, 2021, \$1.2 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 cumulative proceeds received, \$0.8 million repaid a portion of the outstanding principal and \$0.3 million was attributed to interest.



Key Investment Themes

As a Percentage of Total Investment Portfolio at Fair Value at September 30, 2021



Legend	Industry Theme	Fair Value (\$ in millions)	% of Portfolio
	Education Technology	\$145.8	46.2%
	Marketplaces	\$58.1	18.4%
	Financial Technology	\$78.5	24.9%
	Social & Mobile	\$20.2	6.4%
	Cloud + Big Data	\$12.2	3.8%
	Total⁽¹⁾	\$314.8	99.7%

(1) The Sustainability investment theme accounted for \$1.0 million or 0.3% of Total Investment Portfolio at September 30, 2021.

Financial Highlights

For the Quarter Ended September 30, 2021

Third Quarter 2021

	Amount (\$ in millions)	Per Share ⁽¹⁾
Net Assets at Beginning of Period	\$439.6	\$16.56
Net Investment Loss	(\$2.2)	(\$0.08)
Net Realized Gain on Investments	\$32.5	\$1.13
Net Change in Unrealized Appreciation/(Depreciation) of Investments	(\$15.0)	(\$0.52)
Dividends Declared	(\$59.8)	(\$2.25)
Issuance of Common Stock from Stock Dividend ⁽²⁾	\$30.2	(\$0.07)
Stock-Based Compensation	\$0.5	\$0.02
Net Assets at September 30, 2021⁽³⁾	\$425.8	\$14.79

(1) Based on 28,781,016 total shares outstanding at September 30, 2021.

(2) During the quarter ended September 30, 2021, SuRo Capital issued common stock from the stock dividend at \$13.55 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.

