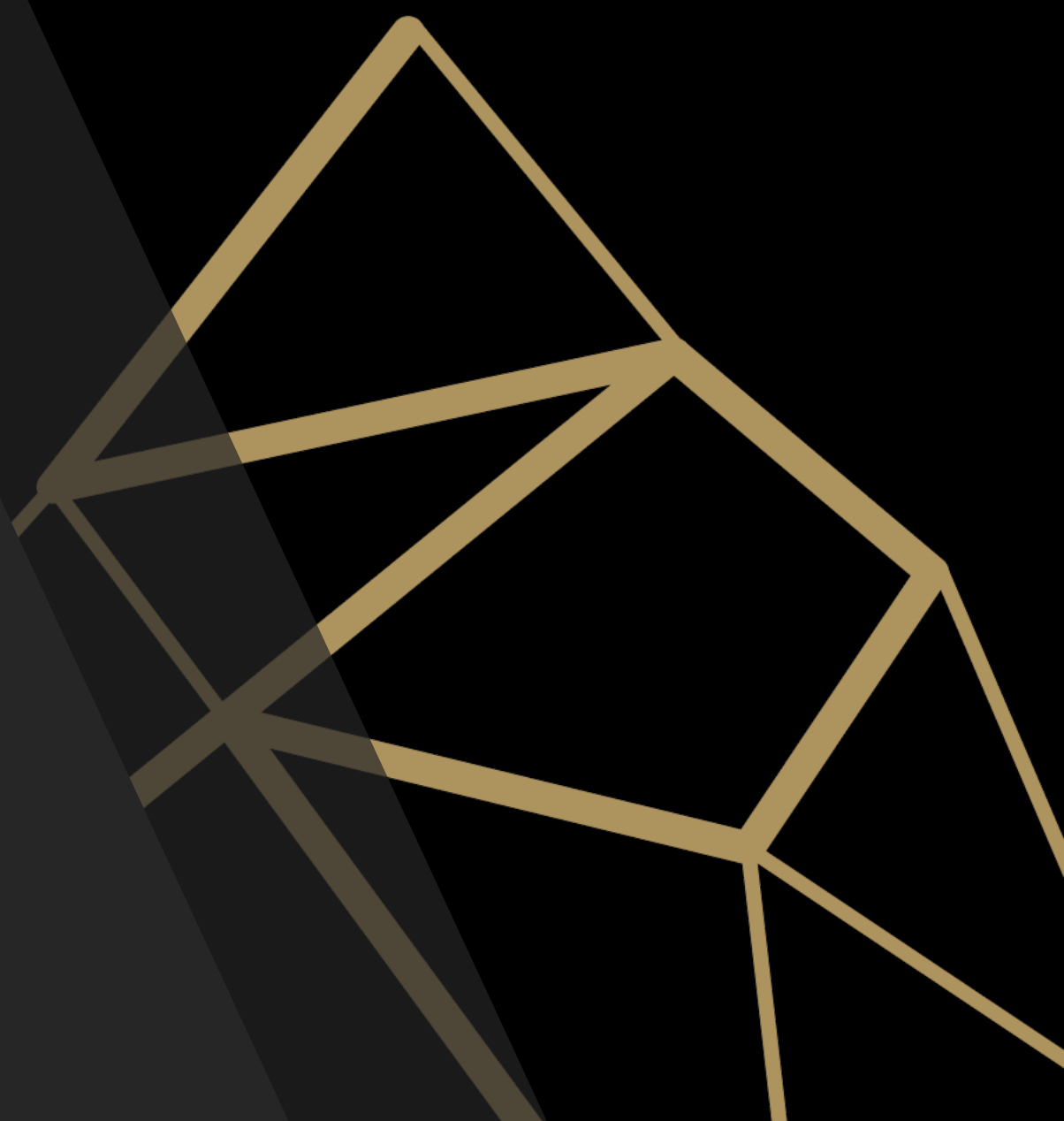


SUTTER ROCK

Q2 2019 Earnings Call
August 7, 2019



Forward Looking Statements

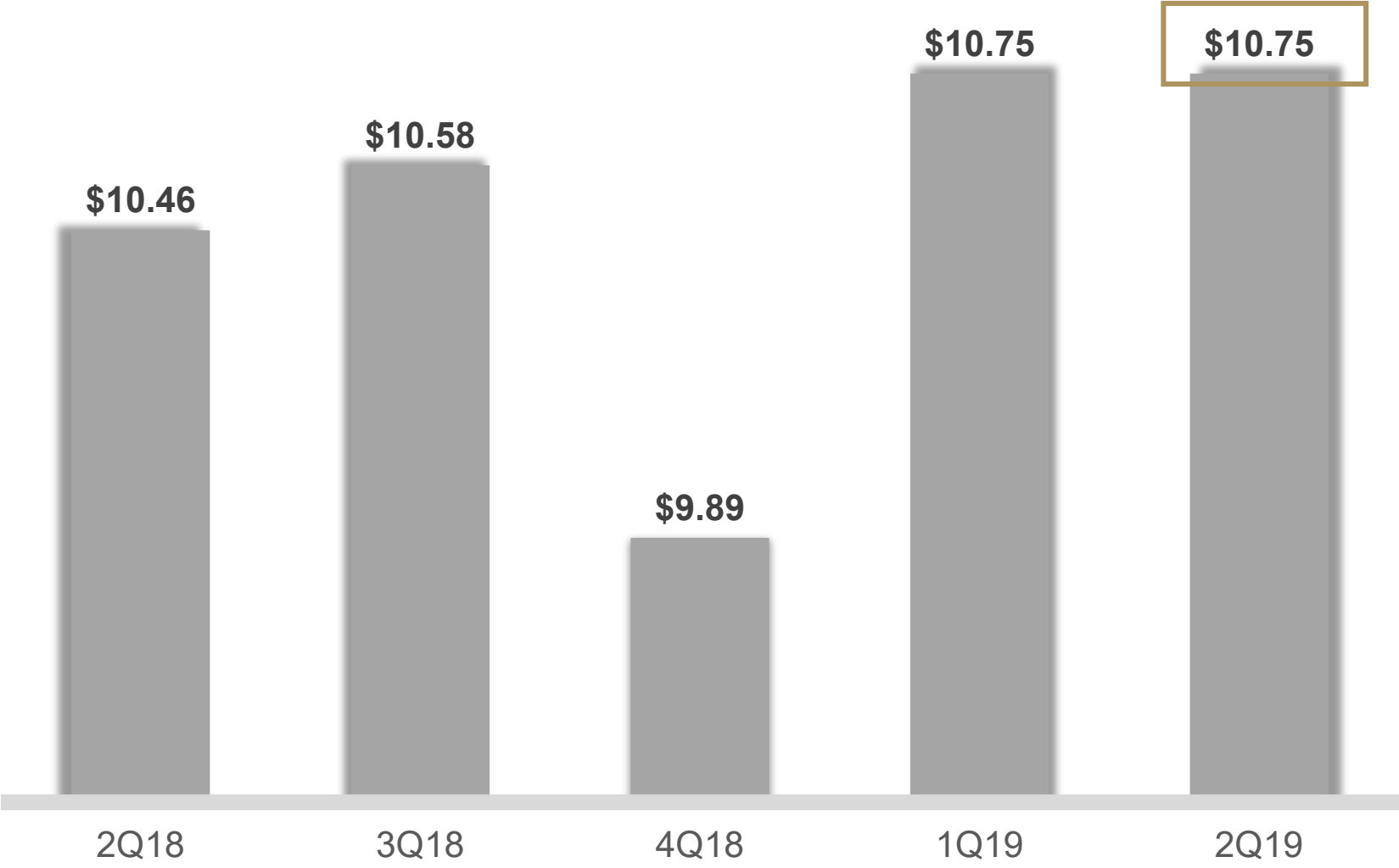
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2nd Quarter 2019 NAV

Preliminary NAV of \$10.75



Q2 Investment Portfolio Activity - Exits

Net Realized Gain in Q2 of \$13.6 million

Spotify

- During Q2, Sutter Rock sold its remaining 150,360 Spotify shares
- Sutter Rock realized a total gain of \$22.5 million on the sale of its entire position in Spotify, with an original cost basis of \$10.0 million

Portfolio Company	Investment	Transaction Date	Shares Sold	Price per Share ⁽¹⁾	Proceeds ⁽²⁾	Realized Gain
Spotify Technology S.A.	Common Shares	Q1 2019	85,000	\$139.66	\$11,871,346	\$8,259,563
Spotify Technology S.A.	Common Shares	Q2 2019	150,360	\$137.51	\$20,676,287	\$14,285,987
Total			235,360	\$138.29	\$32,547,633	\$22,545,550

Dropbox

- During Q2, Sutter Rock sold approximately 50% of its position in Dropbox; Sutter Rock still holds 437,530 Dropbox shares
- Since June 30th, we sold an additional 6% of our remaining position in Dropbox; 382,530 Dropbox shares remain to date

Portfolio Company	Investment	Transaction Date	Shares Sold	Price per Share ⁽¹⁾	Proceeds ⁽²⁾	Realized Gain
Dropbox, Inc.	Common Shares	Q2 2019	437,460	\$24.06	\$10,524,414	\$4,333,675
Dropbox, Inc.	Common Shares	Q3 2019	55,000	\$26.08	\$1,434,620	\$496,967
Total			492,460	\$24.28	\$11,955,069	\$4,822,996

Knewton

- During Q2, Knewton executed a sale to Wiley. Noteholders will be paid \$2.0 million, with an additional \$1.0 million held in escrow expected to be received in mid-2020

Portfolio Company	Investment	Transaction Date	Shares Sold	Price per Share	Proceeds	Realized Loss
Knewton, Inc.	Series E Shares	Q2 2019	375,985	\$-	\$-	(\$4,999,999)
Knewton, Inc.	Convertible Note	Q2 2019	1	\$51,511	\$51,511	(\$83,702)
Total			-	\$51,511	\$51,511	(\$5,083,701)

(1) Weighted average price per share, net of fees

(2) Proceeds net of fees



Investment Activity (Committed): GreenAcreage

Subsequent to Quarter End

Description

- Newly formed real estate investment trust which holds industrial and retail cannabis-related facilities currently operated by Acreage Holdings

Opportunity

- Cannabis operators have a significant need for capital
- Sutter Rock is entering at discount to where Innovative Industrial Properties Inc. (IIPR) is trading based on a multiple of funds from operations



Management

- Led by Gordon DuGan, who most recently served as CEO of Gramercy Property Trust, which he sold to Blackstone in 2018 for \$7.6B

Tenant

- Primary tenant is Acreage, one of the largest vertically integrated, multi-state operators of cannabis in the United States

Investment Activity (Committed): Aspiration

Subsequent to Quarter End

Description

- Aspiration is a mobile banking platform that offers socially responsible banking and investing products and services

Opportunity

- Demonstrated success in appealing to a market that has typically been under-banked
- More than half of Aspiration's customers are under 35, and only 6% of its customers live in the New York City, Los Angeles, and San Francisco Bay area



Management

- CEO Andrei Cherny was previously Founder and President of *Democracy: A Journal of Ideas*, a former business consultant to Fortune 100 companies, prosecutor, Navy reserve officer, and a White House aide

Select Investors

alphaedison








Top 5 Positions = 60% of Total Investment Portfolio FMV

Based on Total Investment Portfolio Value of \$183.4 million

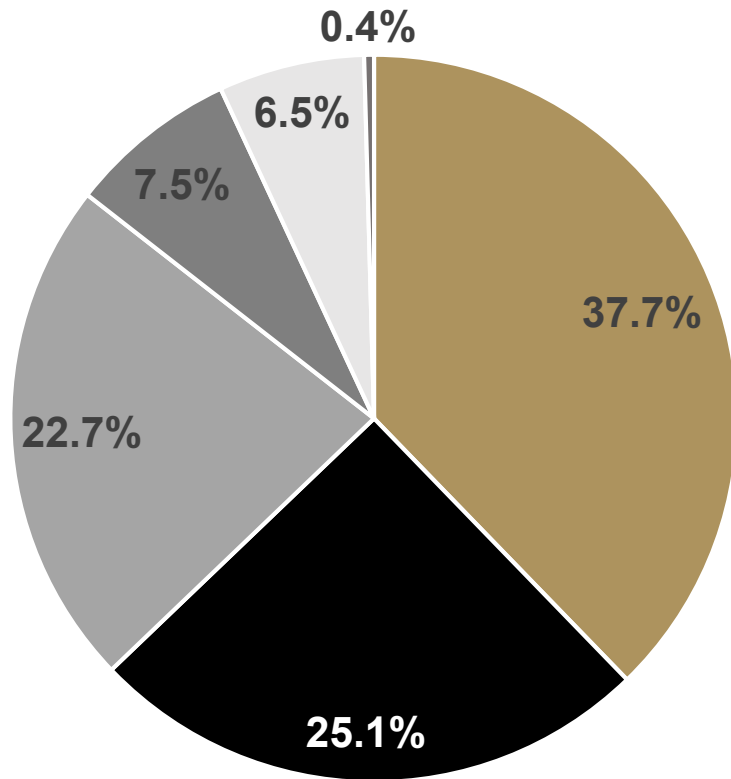
- Sutter Rock's Top 5 positions account for approximately **60%** of the total investment portfolio at fair value, excluding treasuries, as of 06/30/19

- The Top 5 positions accounted for nearly **88%** of Sutter Rock's market capitalization as of 06/30/19

		Fair Value (\$ in millions)	% of Total Portfolio
1	 Palantir	\$30.7	16.7%
2	 Coursera	\$30.6	16.7%
3	 Lyft	\$19.0	10.4%
4	 Course Hero	\$18.8	10.2%
5	 Nextdoor	\$11.0	6.0%
		\$110.1	60.0%
<i>Market Capitalization (6/30/2019)</i>		\$125.7	87.6%

Key Investment Themes

Based on Total Investment Portfolio Value of \$183.4 million



(\$ in millions)

Legend	Industry Theme	Fair Value	% of Portfolio
	Education Technology	\$69.2	37.7%
	Marketplaces	\$46.0	25.1%
	Big Data & Cloud	\$41.6	22.7%
	Financial Technology	\$13.8	7.5%
	Social & Mobile	\$11.9	6.5%
	Sustainability	\$0.8	0.4%
	Total⁽¹⁾	\$183.4	100.0%

(1) Total may not sum due to rounding.

(1)

Financial Highlights

For the Quarter Ended June 30, 2019

(\$ in millions)

	Dollars	Per Share
Net Assets at Beginning of Period	\$212.5	\$10.75
Net Investment Loss	(\$2.8)	(\$0.14)
Net Realized Gain on Investments	\$13.6	\$0.69
Net Change in Unrealized Depreciation of Investments	(\$12.4)	(\$0.63)
Benefit from Taxes on Unrealized Depreciation of Investments	\$1.0	\$0.05
Repurchase of Common Stock ⁽¹⁾	(\$0.7)	\$0.03
Net Assets at June 30, 2019⁽²⁾	\$211.1	\$10.75

(1) During the quarter ended June 30, 2019, the Company repurchased 115,801 shares of Sutter Rock Capital Corp. common stock for approximately \$0.7 million in cash. The use of cash in connection with the repurchases decreased net asset value as of period end; however, the reduction in shares outstanding as of period end resulted in no change in the net asset value per share.

(2) May not tie due to rounding



Share Repurchase Program

Board of Directors Approves \$5.0 million for Share Repurchase Program; Bringing Share Repurchase Program Total to \$25.0 million

Purchases to Date	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
Q1 2019	-	-	\$4.8
Q2 2019	115,801	\$0.7	\$4.1
Total 2019 to Date	115,801	\$0.7	\$9.1
Total To Date	2,534,157	\$15.9	\$9.1

Since commencement of the Share Repurchase Program in August 2017, Sutter Rock has repurchased approximately 11% of its then-outstanding shares.

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