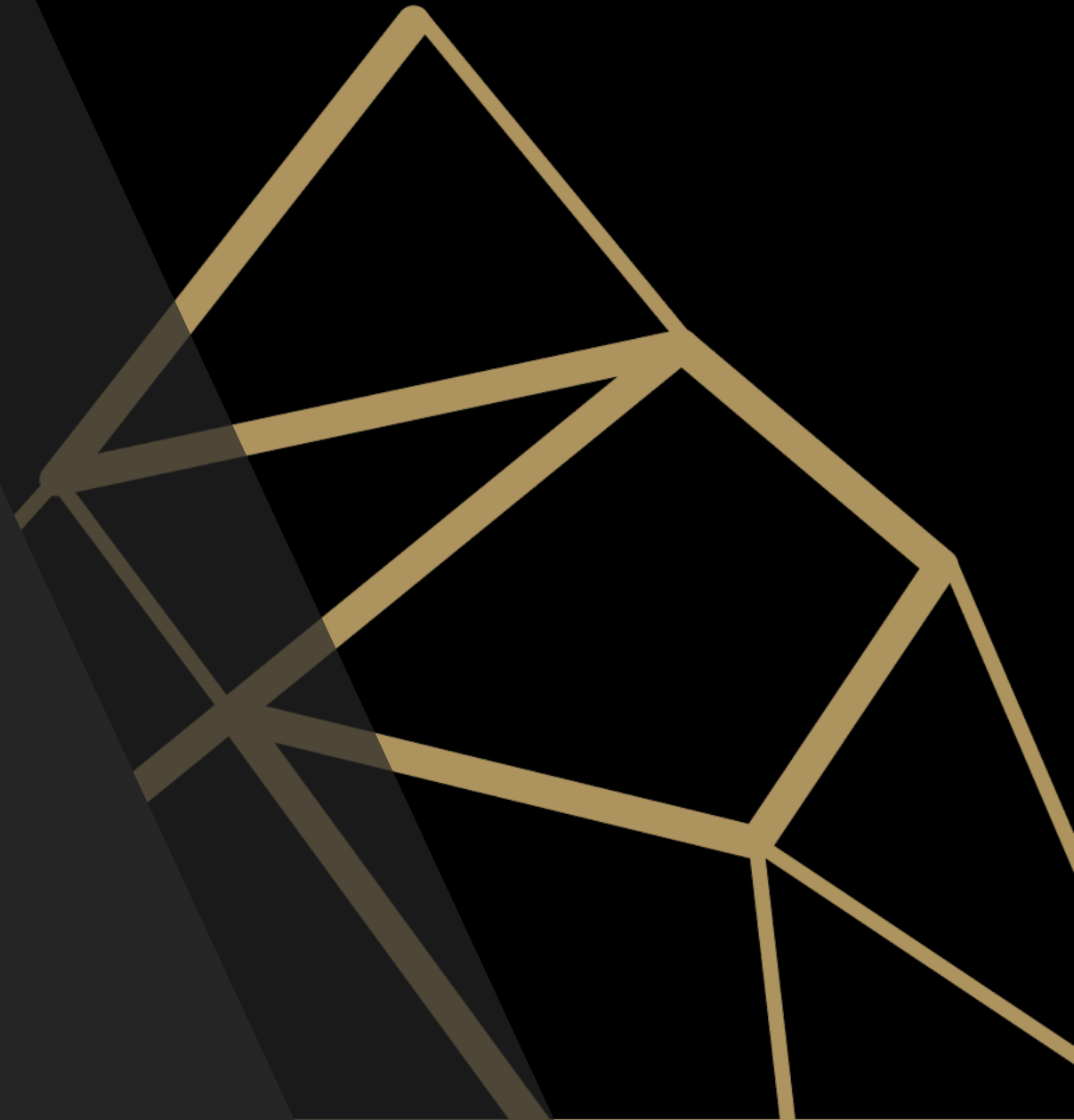


SUTTER ROCK

Q3 2019 Earnings Call
November 6, 2019



Forward Looking Statements

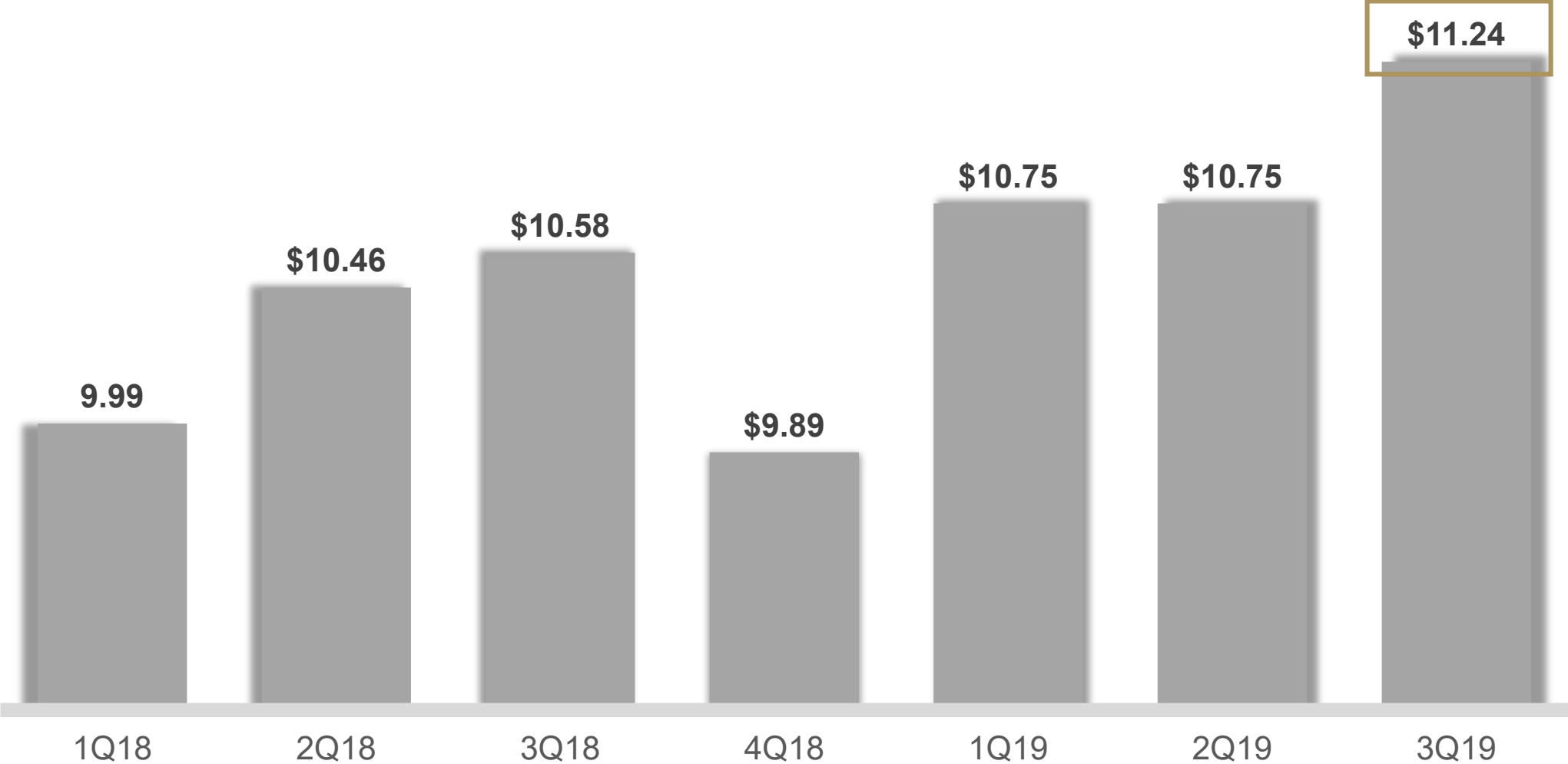
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3rd Quarter 2019 NAV

Preliminary NAV of \$11.24



Key Shareholder Initiatives

1 Shareholder Dividend

- Sutter Rock is pleased to declare a \$0.20 per share dividend to shareholders
- This dividend is driven by monetizations in Sutter Rock's public and private securities
- Based on ongoing portfolio activity and the results of the tender offer, we anticipate declaring an additional de minimis dividend by year end

2 Modified Dutch Auction Tender Offer

- On October 21, 2019, Sutter Rock commenced a currently outstanding modified Dutch Auction tender offer for an aggregate purchase of up to \$10.0 million in common stock at a price per share between \$6.00 and \$8.00
- The tender offer will expire at 5 PM Eastern on November 20, 2019, unless otherwise noted
- If the modified Dutch Auction tender offer is fully subscribed, Sutter Rock will purchase between 1.25 million shares and 1.67 million shares, or between 6.57% and 8.77%, respectively, of outstanding common shares

3 Share Repurchase Program

- To date, under the Share Repurchase Program, we have repurchased \$20.0 million in stock since the program was announced in August 2017
 - During the third quarter, Sutter Rock repurchased 605,327 shares of Sutter Rock Capital common stock for approximately \$3.9 million
 - Subsequent to quarter end, Sutter Rock repurchased 28,000 shares for approximately \$0.2 million

Share Repurchase Program

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
Q3 2019	605,327	\$3.9	\$5.2
Q4 2019 (to date)	28,000	\$0.2	\$5.0
Total 2019 to Date	749,128	\$4.8	\$5.0
Total To Date	3,167,484	\$20.0	\$5.0






Since commencement of the Share Repurchase Program in August 2017, Sutter Rock has repurchased approximately 14% of its then-outstanding shares.

Top 5 Positions = 55% of Total Investment Portfolio at Fair Value

Based on Total Investment Portfolio Value of \$199.8 million

- Sutter Rock's Top 5 positions account for approximately **55%** of the invested portfolio at fair value, excluding treasuries, as of 09/30/19

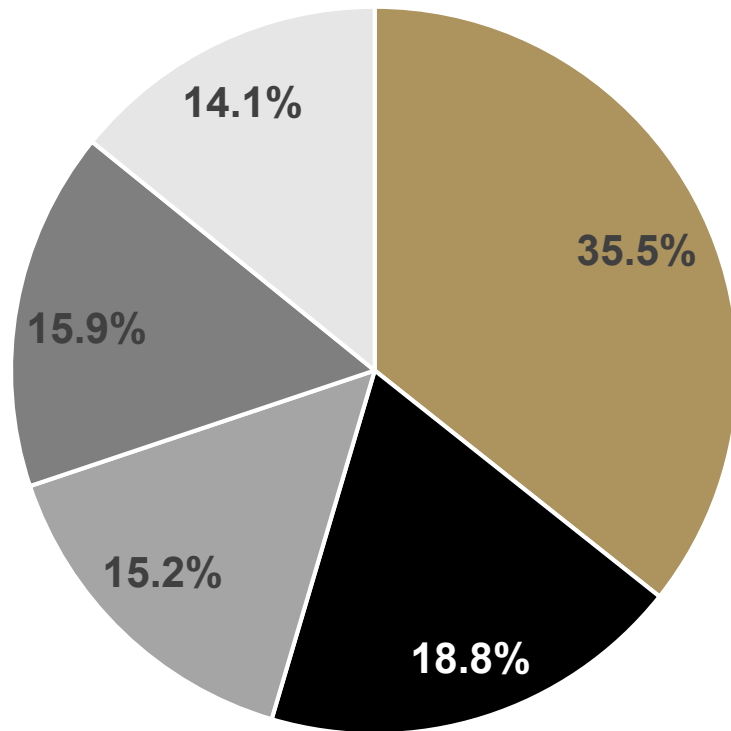
- The Top 5 positions accounted for roughly **93%** of Sutter Rock's market capitalization as of 09/30/19

		Fair Value (\$ in millions)	% of Total Portfolio
1		\$34.8	17.4%
2		\$30.4	15.2%
3		\$16.9	8.4%
4		\$16.0	8.0%
5		\$12.4	6.2%
		\$110.4	55.3%

<i>Market Capitalization (9/30/2019)</i>	\$118.8
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Key Investment Themes

As a Percentage of Total Investment Portfolio at Fair Value as of 09/30/19



Note: Sustainability investment theme accounted for 0.4% of Total Investment Portfolio in the third quarter.

(\$ in millions)

Legend	Industry Theme	Fair Value	% of Portfolio
	Education Technology	\$71.0	35.5%
	Marketplaces	\$37.6	18.8%
	Financial Technology	\$31.8	15.9%
	Big Data & Cloud	\$30.4	15.2%
	Social & Mobile	\$28.2	14.1%
	Sustainability	\$0.9	0.4%
	Total⁽¹⁾	\$199.8	100.0%

(1) Total may not sum due to rounding.

Investment Portfolio Activity – Dropbox, Lyft Exits

Net realized gain for Q3 of approximately \$1.7 million

Q3 Investment Portfolio Activity – Dropbox Exit

Dropbox

- At the beginning of Q3 2019, Sutter Rock held 50% of its initial Dropbox position following sales in Q2 2019
- During Q3, Sutter Rock sold the remainder of its position in Dropbox, realizing a total \$6.1 million gain on its Dropbox investment since inception

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	\$10,520,449	\$4,326,029
Dropbox, Inc.	Common Shares	Q3 2019	437,530	\$21.03	\$9,203,142	\$1,740,647
Total			874,990	\$22.54	\$19,723,591	\$6,066,675

Investment Portfolio Activity Subsequent to Quarter End – Lyft Exit

Lyft

- Following Q3 2019 close, Sutter Rock sold its entire position in Lyft, realizing a total \$9.0 million gain on its Lyft investment since inception

Portfolio Company	Investment	Transaction Date	Shares Sold	Price per Share ⁽¹⁾	Proceeds ⁽²⁾	Realized Gain
Lyft, Inc.	Common Shares	Q4 2019	304,829	\$43.57	\$13,280,517	\$8,994,623
Total			304,829	\$43.57	\$13,280,517	\$8,994,623

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

(2) Proceeds net of fees.

Financial Highlights

For the Quarter Ended September 30, 2019

	Dollars (\$ in millions)	Per Share
Net Assets at Beginning of Period	\$211.1	\$10.75
Net Investment Loss	(\$4.7)	(\$0.24)
Net Realized Gain on Investments	\$1.8	\$0.09
Net Unrealized Gain on Investments	\$8.2	\$0.42
Stock-Based Compensation Expense ⁽¹⁾	\$1.4	\$0.08
Repurchase of Common Stock ⁽²⁾	(\$3.9)	\$0.14
Net Assets at September 30, 2019	\$213.9	\$11.24

(1) On June 5, 2019, Sutter Rock's Board of Directors adopted, and our stockholders approved, an equity-based incentive plan ("the 2019 Plan"), which authorizes equity awards to be granted for up to 1,976,264 shares of our common stock. On July 17, 2019, stock options providing the right to purchase up to 1,125,000 shares were granted under the 2019 Plan. During the quarter ended September 30, 2019, Sutter Rock recognized a stock-based compensation expense of \$1.4 million; the amount of cash received from the exercise of stock options was \$0. This amount represents the estimated annual expense.

(2) During the quarter ended September 30, 2019, Sutter Rock repurchased 605,327 shares of Sutter Rock Capital common stock for approximately \$3.9 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 an increase in the net asset value per share.

