



Sutter Rock Capital Corp. Provides COVID-19 Related Business Update

March 19, 2020

Anticipates No Operational Disruption Due to Remote Work Capabilities

*With Strong Cash Balance, Market Volatility May Create Attractive Investment Opportunities
in Venture Capital and Private Credit*

SAN FRANCISCO, March 19, 2020 (GLOBE NEWSWIRE) -- **Sutter Rock Capital Corp. (“Sutter Rock” or the “Company”)** (Nasdaq: SSSS) today provided an operational and strategic investment update in light of current global upheaval related to the COVID-19 pandemic.

“The evolving COVID-19 pandemic is impacting everyone and has led to challenging times from both a public health and economic perspective. In this time of uncertainty, global upheaval, and severe market volatility, we understand the need to communicate to shareholders our plan during this crisis,” said Mark Klein, President and Chief Executive Officer. “Sutter Rock is fortunate to have a dynamic team with the ability to seamlessly work remotely to ensure no operational disruption.”

Klein continued, “It is often the case that market volatility creates opportunity. As such, our team continues to actively review potential investments in both the venture capital and private credit spaces as the investing world evolves. Our strong cash balance as of year-end and following the exit of Parchment Inc. has positioned us well to make strategic and attractive investments.”

The Company is providing a review of recently announced data points, as follows:

Cash

Sutter Rock began 2020 with approximately \$50.1 million in cash and cash equivalents. Subsequently, as reported on February 11, 2020, Sutter Rock received approximately \$10.8 million in cash, before escrow, from the exit of Parchment, Inc. Due to ongoing dislocation in capital markets, management believes the Company’s strong cash balance positions Sutter Rock well to strategically deploy capital.

Share Repurchase Program

On March 9, 2020, the Company’s Board of Directors authorized a \$5.0 million expansion of the Share Repurchase Program to \$30.0 million. This was in addition to the \$10.0 million modified Dutch Auction Tender Offer that commenced and expired in the fourth quarter of 2019. The dollar value of shares that may yet be purchased by the Company under the Share Repurchase Program was approximately \$8.5 million as of March 10, 2020, per the Company’s fourth quarter and fiscal year 2019 financial results.

Private Credit Investment Strategy

As reported on February 28, 2020, the Company has expanded its investment strategy to include credit investments with the appointment of former Third Point partner Keri Findley, who has had considerable success in this area. The Company does not believe the pandemic-related market fluctuations will adversely impact this program.

About Sutter Rock Capital Corp.

Sutter Rock 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. Sutter Rock is headquartered in San Francisco, CA. Connect with the company on Twitter, LinkedIn, and at www.sutterrock.com.

Forward-Looking Statements

Statements included herein, including statements regarding Sutter Rock’s beliefs, expectations, intentions or strategies for the future, may constitute “forward-looking statements”. Sutter Rock 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 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 Sutter Rock’s actual results to differ from management’s current expectations are contained in Sutter Rock’s filings with the Securities and Exchange Commission. Sutter Rock undertakes no obligation to update any forward-looking statement to reflect events or circumstances that may arise after the date of this press release.

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