

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):  
October 15, 2019

**SUTTER ROCK 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:

| <b>Title of each class:</b>              | <b>Trading symbol:</b> | <b>Name of each exchange on which registered:</b> |
|--|------------------------|---|
| 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 7.01. Regulation FD Disclosure.**

On October 15, 2019, Sutter Rock Capital Corp. (“Sutter Rock”) made a presentation to investors (the “Investor Presentation”). A copy of the Investor Presentation is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference.

The information disclosed under this Item 7.01 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 7.01 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.

**Forward-Looking Statements**

Statements in this Current Report on Form 8-K (including the exhibits), 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 filing.

**Item 9.01 Financial Statements and Exhibits.**

[Exhibit 99.1](#)      [Investor Presentation dated October 15, 2019](#)

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**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: October 15, 2019

**SUTTER ROCK CAPITAL CORP.**

By: /s/ Allison Green

Allison Green

Chief Financial Officer, Treasurer and Corporate Secretary

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*Investor Presentation*  
October 2019



# Forward Looking Statements

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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.

Certain information discussed in this presentation (including information relating to portfolio companies) was derived from third-party sources and has not been independently verified. SSSS makes no representation or warranty with respect to this information.

The following slides contain summaries of certain financial and statistical information about SSSS. The information contained in this presentation is summary information intended to be considered in connection with review of our SEC filings and other public announcements we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this presentation unless required to do so by law. In addition, information related to past performance, while it may be helpful as an evaluative tool, is not indicative of future results, the achievement of which cannot be assured. You should not view the past performance of SSSS or any of its portfolio companies, or information about the market, as indicative of SSSS' or any of its portfolio companies' future results. The performance data stated herein may have been due to extraordinary market or other conditions, which may not be duplicated in the future. Current performance may be lower or higher than the performance data quoted. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of SSSS.

# Sutter Rock Capital Overview

## Overview

- Sutter Rock Capital, formerly GSV Capital, is a Nasdaq-listed BDC (NASDAQ:SSSS) designed to provide access to leading, institutionally and VC-backed private companies such as Palantir, Coursera, and Nextdoor
- Driven by fundamental structural changes in the IPO market, dramatic growth and value creation are increasingly taking place in the private marketplace. As a liquid, publicly traded stock, SSSS is a unique vehicle that enables public investors to access this attractive asset class

## Fast Facts

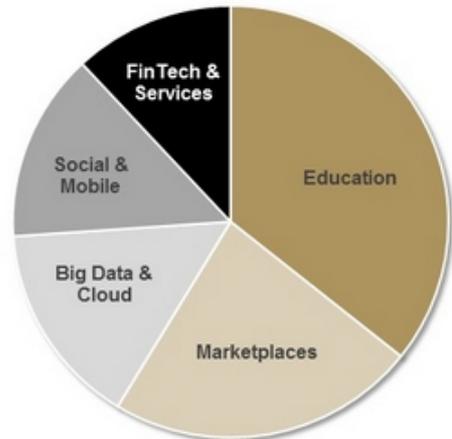


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(1) Estimates as of September 30, 2019. Final numbers subject to change.

(2) Estimates as of September 30, 2019. "Sustainability" investment theme accounts for estimated 0.4% of Total Portfolio at Fair Value as of September 30, 2019.

## Key Investment Themes<sup>(2)</sup>



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

# Connecting Investors with Opportunity

## Access Opportunity

- Institutional investors must manage the complexity of companies' capital structure in private markets (e.g., Preferences, Ratchets and Waterfalls)
- Non-accredited investors have limited access to the private market
- Difficult to obtain company approval for private transactions
- Relative lack of research coverage for emerging private companies

Growth Investors



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## Access Capital

Premier Private Companies



**Lime**

**Palantir**



**Aspiration**

GreenAcreage <sup>(1)</sup>



**coursera**



**Nextdoor**



**Course Hero**

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(1) Q3 2019 New Investment.

# 3rd Quarter 2019 Projected NAV

Estimated NAV Range of \$11.15 – \$11.40



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# Select Current & Previous Portfolio Companies

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Aspiration

Chegg®

Control4®



coursera



jamf



OZY



Palantir

parchment



SHARESPOST



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(1) Q3 2019 New Investment.

Current Sutter Rock  
Portfolio Company

# Targeted Approach on Late-Stage Companies

- Sutter Rock has been successful investing in late-stage companies and monetizing investments via IPO.



- Sutter Rock will continue to invest alongside top VCs including Andreessen Horowitz, Benchmark, IVP, Kleiner Perkins, and Sequoia Capital



|                          | Lime  | Nextdoor   |
|--------------------------|---|--|
| Investment Size          | \$10.0M   | \$10.0M  |
| Top-Tier Management Team | ✓   | ✓  |
| Late Stage               | ✓   | ✓  |
| High Growth              | ✓   | ✓  |
| Top VCs                  | Andreessen Horowitz, GV, Alphabet, Fidelity, GIC, Coatue, Fifth Wall, GGV Capital | Benchmark, KPCB, Tiger, Meritech, Redpoint, GV, Spark Capital, DAG, Greylock |

Source: Pitchbook, Company Materials

# Investment Activity: Lime



Q1 2019

## Lime Overview

- Sutter Rock Investment: \$10.0M
- Lime has already completed more than 50M trips
- Riders in more than 80 cities around the globe are now able to locate nearby Lime scooters and bikes directly from Google Maps, with estimated costs and arrival times visible next to each vehicle
- 34% of riders report an annual income of \$50,000 or less, making Lime the choice for easy and affordable accessibility

## Investment Thesis

- As market leader, Lime has accumulated a strong data set that has allowed them to run large-scale operations effectively in many different market types
- Lime has partnered with select cities to shape policies around scooter safety and congestion
- Founders Brad Bao and Toby Sun are an elite management team, with top-tier experience

## Micro-Mobility Market

- Stakeholders have invested more than \$5.7B in micro-mobility start-ups since 2015
- McKinsey estimates that e-scooters can be breakeven in less than four months
- 2030E United States market potential: \$200 - \$300B
- 2030E Europe market potential: \$100 - \$15B
- 2030E China market potential: \$30B - \$50B

## Select Investors

ANDRESSEN  
HOROWITZ

COATUE



Alphabet



Uber

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Source: McKinsey's "Micromobility's 15,000-Mile Checkup" (January 2019), Lime company materials.  
Note: Company statistics as of time of investment.

# Investment Activity: Nextdoor



Q4 2018

## Nextdoor Overview

- Sutter Rock Investment: \$10.0M
- Raised \$123M in its May 2019 Series F financing round, which valued the company at \$2.1B, and raised an additional \$47M in a second close during Q3 2019
- Co-founded in 2010 by Nirav Tolia. Nirav transitioned from the position but remains in an active role at Nextdoor. Sarah Friar, former CFO at Square, has stepped in as CEO
- Already has market penetration in over 247,000 neighborhoods across the US, UK, Germany, Sweden, Denmark, France, Italy, Spain, the Netherlands, and Australia

## Investment Thesis

- "Hyper-Local" model allows Nextdoor to penetrate neighborhoods and towns through strong network effects
- "Hyper-Local" nature of the business allows Nextdoor to have a unique monetization strategy through targeted ads and "classified ads"
- Nextdoor has exhibited strong growth with a large market opportunity

## CEO Sarah Friar's Background

- Sarah Friar was a key operational leader and CFO at Square
- She had joined Square in 2012. Under Sarah's leadership, Square launched its IPO in 2015 and added \$30B in market capitalization
- Friar is regarded among the top executives in Silicon Valley
- Serves on the Boards of Slack and Walmart
- Prior to Square, Friar was the VP of Finance at Salesforce and began her career as an analyst at Goldman Sachs

## Select Investors

BENCHMARK

 KLEINER PERKINS

MERITECH

TIGERGLOBAL

 Redpoint



SPARK  
CAPITAL

greylockpartners.

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Source: Nextdoor company materials, Crunchbase.  
Note: Company statistics as of time of investment.

# Investment Activity: GreenAcreage & Treehouse

In Q3 2019, Sutter Rock closed \$7.5M investments in each of GreenAcreage and Treehouse

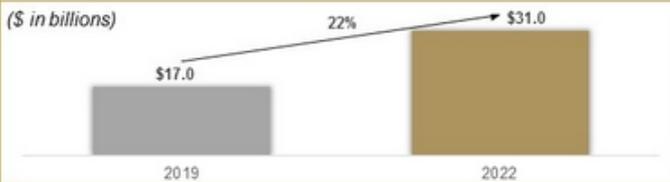
## Opportunity Summary

- Commercial banks and traditional lenders currently will not lend directly to the cannabis industry, yet there is a significant need for capital by operators as they look to expand
- Each operator requires a cultivation facility in each jurisdiction it operates in
- Long-term, triple net leases yield 9-13% on retail properties and 12-15% on industrial properties
- U.S. spending on cannabis is projected to surpass \$20 billion by 2022

## Green Acreage

- GreenAcreage has a 20+ property, ~\$150M+ pipeline of real estate properties with Acreage, with ROFO on new properties
- Acreage has operations in 20 states and entered into an agreement with Canopy Growth (backed by Constellation Brands) that allows them the right to acquire Acreage when cannabis becomes federally legal

## Global Cannabis Industry Total Addressable Market



## Treehouse

- Treehouse has a \$306M current portfolio & pipeline, with ROFOs with MedMen and Ascend

| Breakdown by Type                     | Cap Rate | Investment   |               | Rent        |               |
|---------------------------------------|----------|--------------|---------------|-------------|---------------|
|                                       |          | \$           | %             | \$          | %             |
| MedMen                                | 12.5%    | 125.2        | 40.9%         | 15.7        | 43.6%         |
| Ascend                                | 11.8%    | 123.0        | 40.2%         | 14.5        | 40.4%         |
| Others                                | 10.0%    | 57.8         | 18.9%         | 5.8         | 16.1%         |
| <b>Total Portfolio &amp; Pipeline</b> |          | <b>306.0</b> | <b>100.0%</b> | <b>36.0</b> | <b>100.0%</b> |

# Highlighted Portfolio Companies



## Course Hero

- Sutter Rock Position: \$16.0M<sup>(1)</sup>
- Sutter Rock Cost Basis: \$5.0M
- Provides an online learning platform on which students and educators can access over 30 million course-specific practice problems, study guides, videos, and class notes
  - Offers learning materials for both university-specific classes and general subject matter
- Has been recognized as of the 2017 Technology Fast 500 by Deloitte and named a 2018 Best Place to Work in the Bay Area by the San Francisco Business Times and Silicon Valley Business Journal
- Has raised \$19M in venture funding to date



- Sutter Rock Position: \$34.8M<sup>(1)</sup>
- Sutter Rock Cost Basis: \$14.5M
- Coursera is capitalizing on the convergence of increasing global education demand with new technology fundamentals that enable people to learn anytime, anywhere
- Raised \$103M in its Series E financing round, which valued the company at \$1.56B<sup>(2)</sup> led by SEEK Group
  - New Enterprise Associates, Australia Future Fund, and Times Bridge also participated in the round
  - The funds afford Coursera the resources to continue international expansion and to accelerate the development of its learning platform
- Has raised \$333M in venture funding to date



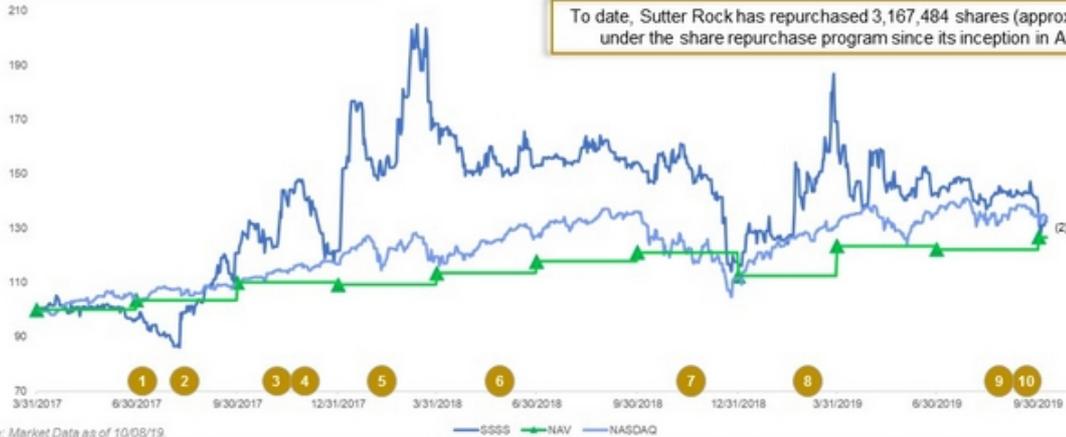
- Sutter Rock Position: \$8.5M<sup>(1)</sup>
- Sutter Rock Cost Basis: \$5.0M
- Expert, at-home delivery having partnerships with AT&T, Google, Sonos, and others
- Raised \$150M in its May 2019 Series C financing round from LCH Partners, L Catterton's consumer technology platform, at an undisclosed valuation
  - Riverwood Capital, TriplePoint Venture Growth, and University Growth Fund also participated in the round
  - The funds will be used in part to fuel Enjoy's expansion to the U.K.
- Has raised \$373M in venture funding to date

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(1) Estimates as of September 30, 2019. Final numbers subject to change.  
(2) According to Pitchbook

# Shareholder Initiatives

- 1 **July 1, 2017:** Enter into new \$12M Credit Facility
- 2 **August 8, 2017:** Announce \$5M discretionary share repurchase
- 3 **November 7, 2017:** Expand share repurchase program to \$10M
- 4 **December 15, 2017:** Commence Tender of 5.25% Notes
- 5 **February 1, 2018:** Announce Management Fee Waiver Agreement<sup>(1)</sup>
- 6 **February 2, 2018:** Forfeited \$5.0M of accrued incentive fee<sup>(1)</sup>
- 7 **May 3, 2018:** Expand share repurchase program to \$15M
- 8 **November 7, 2018:** Expand share repurchase program to \$20M
- 9 **March 14, 2019:** Internalization announced
- 10 **July 31, 2019:** Rebranding to Sutter Rock Capital (NASDAQ:SSSS) announced
- 11 **August 7, 2019:** Expand share repurchase program to \$25M



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Note: Market Data as of 10/09/19.

(1) The Waiver Agreement is effective February 1, 2018 and changes the fee structure set forth in the Investment Advisory Agreement by: (i) reducing the Company's base management fee from 2.00% to 1.75%; and (ii) creating certain high-water marks that must be reached before any incentive fee is paid to GSV Asset Management. In addition to the foregoing changes to the fee structure, GSV Asset Management also agreed to a one-time forfeiture of \$5.0 million of previously accrued but unpaid incentive fees.

(2) Reflects bottom end (\$11.15 per share) of publicly stated preliminary Q3 2019 NAV range.