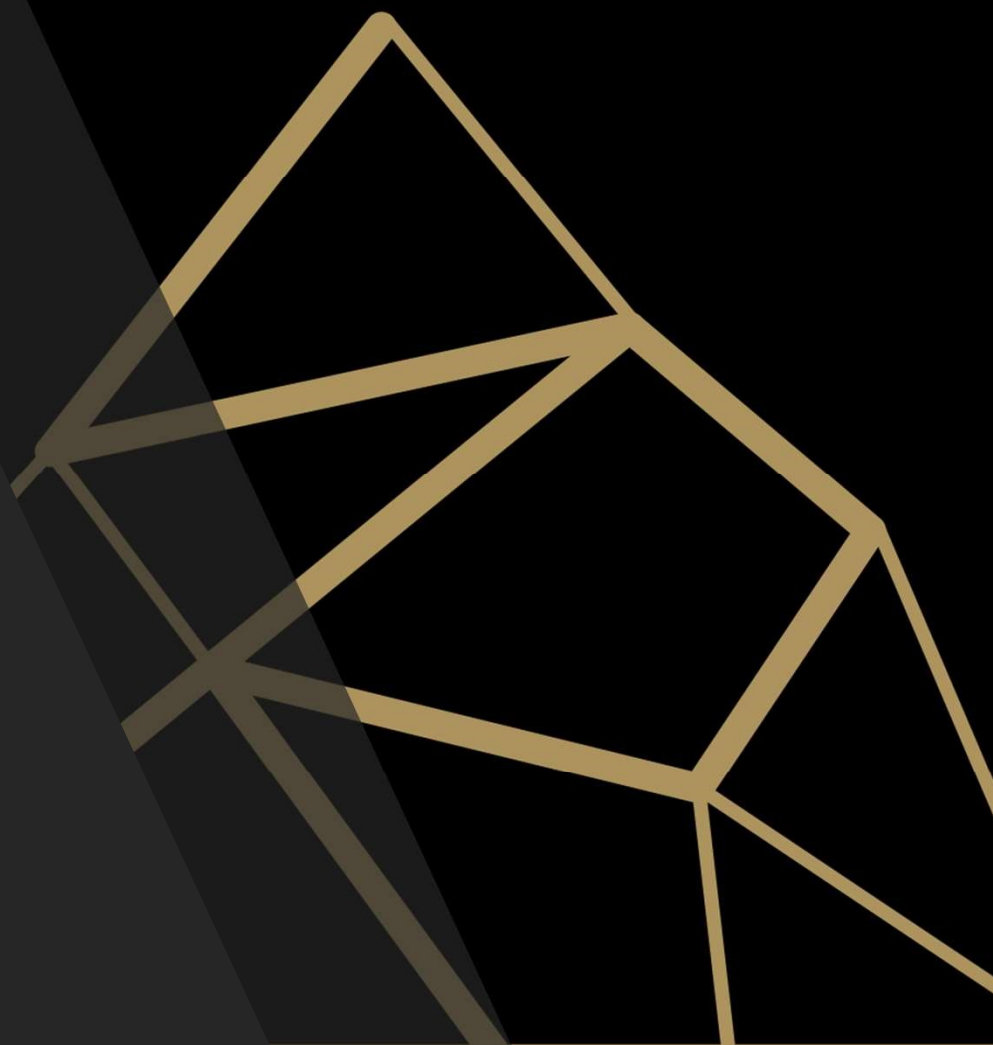


SUTTER ROCK

Q4 & FYE 2019 Earnings Call
March 11, 2020



Forward Looking Statements

Statements included herein, including statements regarding Sutter Rock Capital's beliefs, expectations, intentions or strategies for the future, may constitute "forward-looking statements". Sutter Rock Capital 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 Capital's actual results to differ from management's current expectations are contained in Sutter Rock Capital's filings with the Securities and Exchange Commission. Sutter Rock Capital 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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4th Quarter 2019 NAV

NAV Per Share of \$11.38



Key Shareholder Initiatives

1 Shareholder Distributions

- Declared a \$0.20 per share dividend on November 5, 2019
- Declared a \$0.12 per share dividend on December 20, 2019
- The distributions were driven by the liquidation of Sutter Rock Capital's public securities and by positive developments in our private portfolio companies

2 Modified Dutch Auction Tender Offer

- On October 21, 2019, Sutter Rock Capital commenced a 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 expired on November 20, 2019
- As a result of the Tender Offer, Sutter Rock Capital repurchased 1,449,275 shares at \$6.90 per share, excluding fees and expenses

3 Share Repurchase Program

- On March 9, 2020, Sutter Rock Capital's Board of Directors approved an additional \$5.0 million allocation to the Share Repurchase Program, bringing the Share Repurchase Program total to \$30.0 million
- To date, under the Share Repurchase Program, we have repurchased 3,405,096 shares of common stock for approximately \$21.5 million
 - During the fourth quarter, Sutter Rock Capital repurchased 28,000 shares of Sutter Rock Capital common stock for approximately \$0.2 million
 - Subsequent to year end, through March 11, 2020, Sutter Rock Capital repurchased 237,612 shares for approximately \$1.5 million
 - The dollar value of shares that may yet be purchased by Sutter Rock Capital under the Share Repurchase Program is approximately \$8.5 million

As of March 11, 2020, under the Share Repurchase Program and the Modified Dutch Auction Tender Offer, Sutter Rock Capital has repurchased 4,854,371 shares for approximately \$31.5 million since the Share Repurchase Program was announced in August 2017

Share Repurchase Program

| Period | 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 | 28,000 | \$0.2 | \$5.0 |
| 2019 Total Repurchases | 749,128 | \$4.8 | \$5.0 |
| Q1 2020 to Date | 237,612 | \$1.5 | \$8.5 ⁽¹⁾ |
| Total To Date | 3,405,096 | \$21.5 | \$8.5⁽¹⁾ |

Since commencement of the Share Repurchase Program in August 2017, Sutter Rock Capital has repurchased approximately 15% of its then-outstanding shares⁽²⁾

(1) The remaining allocation includes the authorization of an additional \$5.0 million to the Share Repurchase Program on March 9, 2020, bringing Share Repurchase Program total to \$30.0 million.

(2) This calculation does not include shares repurchased through Sutter Rock Capital's Modified Dutch Auction Tender Offer, announced on October 21, 2019 and expired on November 22, 2019. The Tender Offer resulted in the repurchase of 1,449,275 shares for approximately \$10.0 million.

Top 5 Positions = 61% of Total Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of \$191.6 million

| | | Fair Value (\$ in millions) | % of Investment Portfolio |
|---|--|--------------------------------|---------------------------------|
| 1 |  | \$33.6 | 17.5% |
| 2 |  | \$31.6 | 16.5% |
| 3 |  | \$25.7 | 13.4% |
| 4 |  | \$15.7 | 8.2% |
| 5 |  ⁽¹⁾ | \$10.9 | 5.7% |
| | | \$117.4 | 61.3% |

- Sutter Rock Capital's Top 5 positions account for approximately **61%** of the investment portfolio at fair value, excluding treasuries, as of 12/31/19

| | | | |
|---|------------------------------------|---------------------------------------|---------|
|  | SUTTER ROCK CAPITAL | Market Capitalization (12/31/2019) | \$115.0 |
|---|------------------------------------|---------------------------------------|---------|

- The Top 5 positions accounted for roughly **102%** of Sutter Rock Capital's market capitalization as of 12/31/19

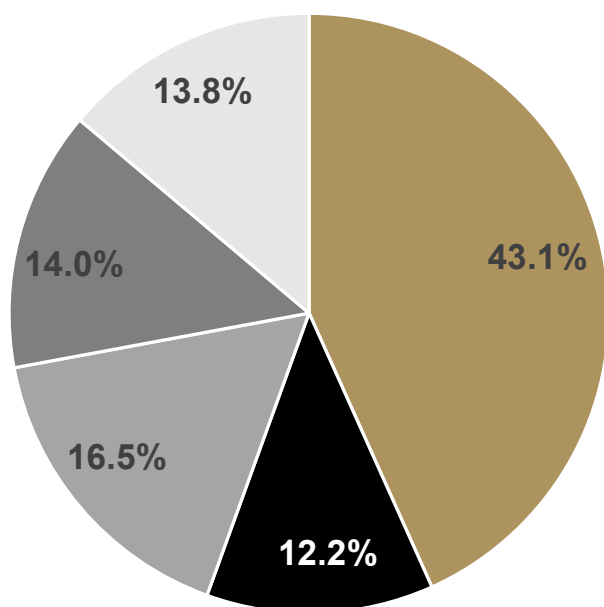
Note: Total may not sum due to rounding.

(1) At December 31, 2019, Parchment was a Top 5 position; however, due to the close of the Parchment, Inc. merger with Credentials Solutions on January 31, 2020 and Sutter Rock Capital's full exit of its Parchment, Inc. position, it has been removed for illustrative purposes.



Key Investment Themes

As a Percentage of Total Investment Portfolio at Fair Value as of 12/31/19



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

(\$ in millions)

| Legend | Industry Theme ⁽¹⁾ | Fair Value | % of Portfolio |
|--------|-------------------------------|----------------|----------------|
| | Education Technology | \$82.6 | 43.1% |
| | Big Data & Cloud | \$31.6 | 16.5% |
| | Financial Technology | \$26.8 | 14.0% |
| | Social & Mobile | \$26.6 | 13.8% |
| | Marketplaces | \$23.3 | 12.2% |
| | Total⁽²⁾ | \$191.6 | 100.0% |

(1) Sustainability investment theme accounted for 0.4%, or \$0.8 million, of Total Investment Portfolio in the fourth quarter.

(2) Total may not sum due to rounding.

Investment Portfolio Activity – Exits

Net Realized Gain For Q4 of Approximately \$8.0 million

Q4 Investment Portfolio Activity

Lyft

- At the end of Q3 2019, Sutter Rock Capital held its Lyft position at \$12.4 million, or approximately \$40.84 per share
- During Q4 2019, Sutter Rock Capital sold its position in Lyft, resulting in a \$9.0 million realized gain

EdSurge

- During Q4 2019, EdSurge entered into a definitive agreement to be acquired by ISTE; Sutter Rock Capital did not receive proceeds from the transaction

| Portfolio Company | Investment | Transaction Date | Shares Sold | Price per Share ⁽¹⁾ | Proceeds ⁽²⁾ | Realized Gain/(Loss) |
|-------------------|------------------|-------------------|-------------|--------------------------------|-------------------------|----------------------|
| Lyft, Inc. | Common Shares | Various (Q4 2019) | 304,829 | \$43.57 | \$13,280,517 | \$8,983,623 |
| EdSurge Inc. | Preferred Shares | 12/12/19 | 873,153 | \$ - | \$ - | (\$1,002,161) |
| Total | | | | | \$13,280,517 | \$7,981,462 |

Investment Portfolio Activity Subsequent to Year End – Parchment Exit

Parchment

- On January 31, 2020, the merger between Parchment, Inc. and Credentials Solutions closed, resulting in a full exit of Sutter Rock Capital's Parchment, Inc. position and a \$6.8 million realized gain

| Portfolio Company | Investment | Transaction Date | Shares Sold | Price per Share | Proceeds ⁽³⁾ | Realized Gain |
|-------------------|------------------|------------------|-------------|-----------------|-------------------------|---------------|
| Parchment, Inc. | Preferred Shares | 1/31/20 | 3,200,512 | \$3.37 | \$10,786,346 | \$6,785,364 |

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

(2) Proceeds net of fees.

(3) Proceeds do not include approximately \$0.1 million of additional proceeds held in escrow.

Financial Highlights

For the Quarter and Fiscal Year Ended December 31, 2019

| | Fourth Quarter 2019 | | Fiscal Year 2019 | |
|--|-----------------------------|----------------|-----------------------------|----------------|
| | Dollars (\$ in millions) | Per Share | Dollars (\$ in millions) | Per Share |
| Net Assets at Beginning of Period | \$213.9 | \$11.24 | \$195.4 | \$9.89 |
| Net Investment Loss | (\$2.6) | (\$0.14) | (\$9.5) | (\$0.49) |
| Net Realized Gain on Investments | \$7.9 | \$0.43 | \$19.2 | \$0.99 |
| Net Change in Unrealized Appreciation/(Depreciation) of Investments ⁽¹⁾ | (\$3.1) | (\$0.17) | \$14.2 | \$0.74 |
| Dividends Declared | (\$5.6) | (\$0.32) | (\$5.6) | (\$0.32) |
| Repurchase of Common Stock ⁽²⁾ | (\$10.2) | \$0.36 | (\$14.8) | \$0.52 |
| Stock-Based Compensation Expense | (\$0.5) | (\$0.02) | \$1.0 | \$0.05 |
| Net Assets at December 31, 2019⁽³⁾ | \$199.9 | \$11.38 | \$199.9 | \$11.38 |

(1) Net of adjustment to provision for taxes on unrealized appreciation/depreciation of investments

(2) During the quarter ended December 31, 2019, the Company repurchased 28,000 shares of Sutter Rock Capital common stock for approximately \$0.2 million in cash under its Share Repurchase Program. During the year ended December 31, 2019, the Company repurchased 749,128 shares of stock for approximately \$4.8 million in cash. Additionally, during the year ended December 31, 2019, under its Modified Dutch Auction Tender Offer, Sutter Rock Capital repurchased 1,449,275 shares for \$10.0 million. 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.

(3) Total may not sum due to rounding

