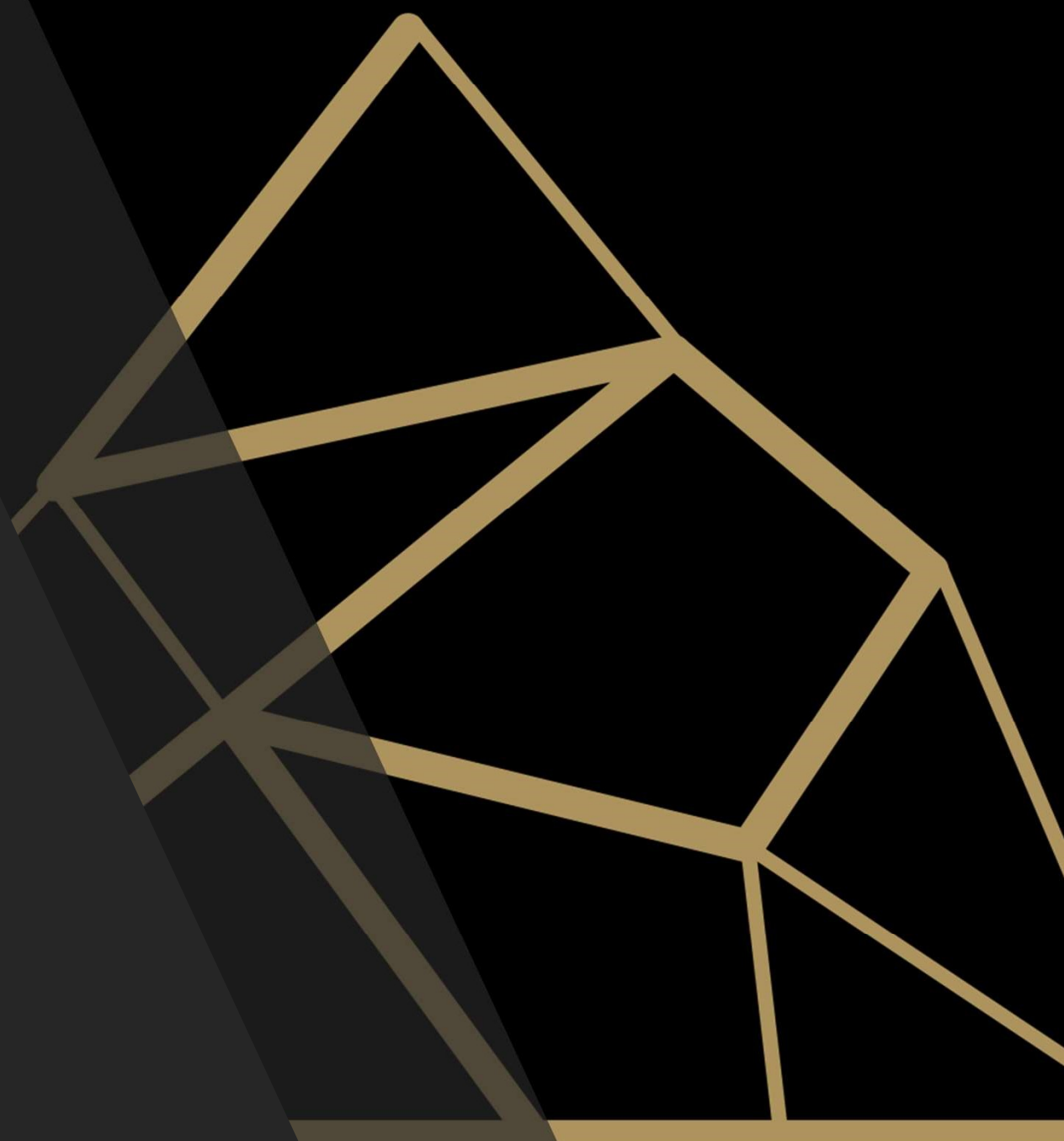


SUTTER ROCK

Q1 2020 Earnings Call
May 8, 2020



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Overview and Impact of COVID-19 Pandemic






1 Sutter Rock Capital's Net Asset Value per share is \$10.22 as of March 31, 2020

- At March 31, 2020, Sutter Rock Capital's Net Asset Value is \$10.22 per share, a decrease from \$11.38 per share at December 31, 2019
- Net Asset Value totaled approximately \$172.5 million dollars at quarter-end
- We continue to be optimistic about the future of our portfolio and believe our portfolio companies' strong operating fundamentals and market opportunities will drive Net Asset Value growth as the economy recovers from the COVID-19 pandemic

2 The COVID-19 pandemic has had a severe negative impact on many families and on the financial markets, but we believe our portfolio is well positioned to manage the effects of the economic dislocation caused by the pandemic

Top 5 Positions = 69% of Total Investment Portfolio at Fair Value

Based on Total Investment Portfolio Fair Value of \$159.9 million

		Fair Value (\$ in millions)	% of Investment Portfolio
1		\$34.7	21.7%
2		\$30.5	19.1%
3		\$24.6	15.4%
4		\$10.8	6.7%
5		\$9.3	5.8%
		\$110.0	68.7%

- Sutter Rock Capital's Top 5 positions account for approximately **69%** of the investment portfolio at fair value, excluding treasuries, as of 3/31/20





- The Top 5 positions accounted for roughly **111%** of Sutter Rock Capital's market capitalization as of 3/31/20

	SUTTER ROCK CAPITAL	Market Capitalization (3/31/2020)	\$98.9
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Note: Total may not sum due to rounding.

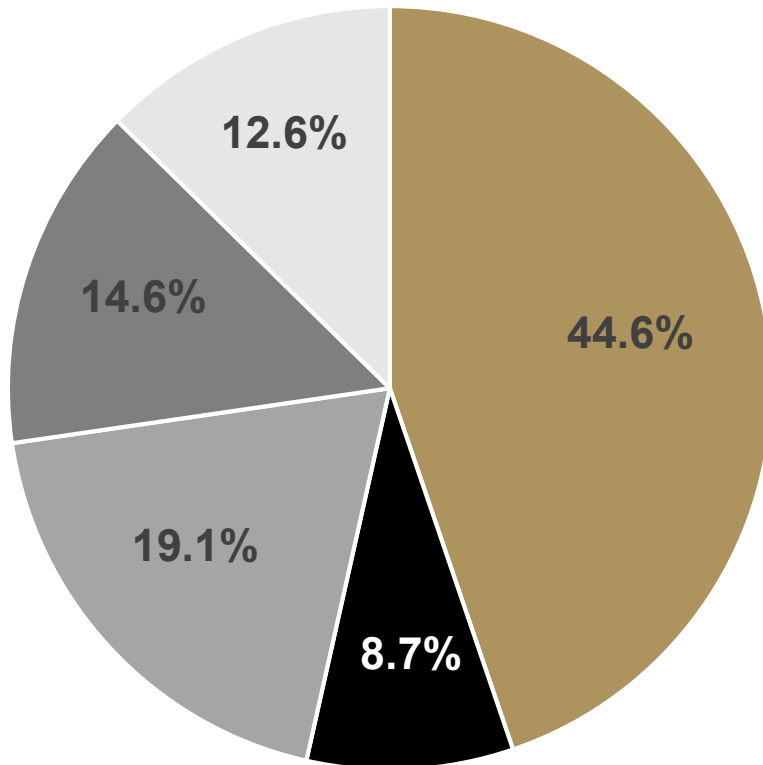


Notable Portfolio Company Developments

Portfolio Company	COVID-19 & Business Updates
	<ul style="list-style-type: none"> In an April 2020 interview with <i>Axios</i>, Coursera CEO Jeff Maggioncalda highlighted how 1.6 billion students around the world have had their schools closed due to COVID-19. With 56 million learners globally, partnerships with 165 of the world's top universities, and 4,200 courses on disciplines like data science, computer science, arts and humanity, and social science, Coursera offers online courses that allow students to learn for free or at low cost. In response to COVID-19, Coursera has expanded access for its <i>Coursera for Campus</i> product. <i>Coursera for Campus</i> allows colleges, universities, and high schools to provide online Coursera-created educational content to their students. As a result of the program, 400,000 students have enrolled in 1.4 million courses for free. Coursera is working with multiple state governments to offer Coursera's content catalogue to unemployed individuals in those states.
	<ul style="list-style-type: none"> As a result of COVID-19-related school closures, students have less direct access to teachers and study groups, and are increasingly turning to online learning supplements, including Course Hero's online document library, for their studies. In response to the increased reliance on distance learning at this time, Course Hero has offered educators on its platform three months of free access to the Course Hero document library of more than 40 million teaching and learning resources. Course Hero is facilitating peer review between educators who would like feedback on their remote-teaching resources.
	<ul style="list-style-type: none"> A March 2020 CNBC interview with Nextdoor CEO Sarah Friar indicated the neighborhood-based social networking platform experienced an 80% month-over-month increase in daily active users since the global spread of COVID-19. Nextdoor launched <i>Nextdoor Groups</i> and <i>Nextdoor Help Map</i> to provide healthy individuals an opportunity to support neighbors in need.
	<ul style="list-style-type: none"> In April 2020, <i>The Wall Street Journal</i> reported that Palantir's models and analysis surrounding the COVID-19 outbreak have provided critical data and information to numerous government entities including those in the United States, the United Kingdom, Greece, and others. <i>Bloomberg</i> and <i>CNBC</i> also reported in April, that Palantir anticipates generating \$1.0 billion in 2020 revenue allowing the company to break even for the first time in its history. Recent media reports imply Palantir is preparing for an IPO; although, timing will be subject to market conditions.

Key Investment Themes

As a Percentage of Total Investment Portfolio at Fair Value as of 3/31/20



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

(\$ in millions)

Legend	Industry Theme ⁽¹⁾	Fair Value	% of Portfolio
	Education Technology	\$71.3	44.6%
	Big Data & Cloud	\$30.5	19.1%
	Financial Technology	\$23.4	14.6%
	Social & Mobile	\$20.1	12.6%
	Marketplaces	\$13.9	8.7%
	Total⁽²⁾	\$159.9	100.0%

(1) Sustainability investment theme accounted for 0.4%, or \$0.7 million, of Total Investment Portfolio in the first quarter.

(2) Total may not sum due to rounding.

Investment Activity - Neutron Holdings, Inc. (d/b/a Lime)

Subsequent to Quarter End

Description

- Founded in 2017 and headquartered in San Francisco, Lime operates a scooter-sharing platform designed to create an efficient micro-mobility infrastructure in over 100 countries.

Opportunity

- COVID-19 is affecting transportation utilization as people worldwide limit travel and governments enforce or encourage shelter in place measures.
- Sutter Rock believes Lime, particularly with new investment from Uber, is well-positioned to benefit from the re-opening of cities.



Sutter Rock Investment Activity

- Lime is currently raising \$170 million in a transaction led by Uber.
- Sutter Rock has committed to invest its “pro rata” of approximately \$0.5 million.
- Given the attractive valuation at which Sutter Rock is making this follow-on investment, Sutter Rock is comfortable that a modest improvement in Lime’s business will generate a profit on its investment.

Select Investors



Financial Highlights

For the Quarter Ended March 31, 2020

	First Quarter 2020	
	Dollars (\$ in millions)	Per Share
Net Assets at Beginning of Period	\$199.9	\$11.38
Net Investment Loss	(\$3.0)	(\$0.17)
Net Realized Gain on Investments	\$7.0	\$0.40
Net Change in Unrealized Appreciation/(Depreciation) of Investments	(\$27.7)	(\$1.59)
Repurchase of Common Stock ⁽¹⁾	(\$3.7)	\$0.20
Net Assets at March 31, 2020⁽²⁾	\$172.5	\$10.22

(1) During the quarter ended March 31, 2020, the Company repurchased 689,928 shares of Sutter Rock common stock, for approximately \$3.7 million in cash under its Share Repurchase Program. 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.

(2) Total may not sum due to rounding.

Share Repurchase Program

Period	Shares Repurchased	Cash Used (\$ in millions)	Allocation Remaining (\$ in millions)
2017 Total Repurchases	934,658	\$4.9	\$5.1
2018 Total Repurchases	1,483,698	\$10.3	\$4.8
2019 Total Repurchases	749,128	\$4.8	\$5.0
Q1 2020	689,928	\$3.7	\$6.3
Q2 2020 to Date	594,637	\$3.6	\$2.7 ⁽¹⁾
Total To Date	4,452,049	\$27.3	\$2.7 ⁽¹⁾

Since commencement of the Share Repurchase Program in August 2017, Sutter Rock Capital has repurchased approximately 20.1% 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 the 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.