

GSV Capital Corp.

Q3 weakness on Facebook/Zynga again. Despite tough Q3, we believe risk/reward favorable as current share price trading well below NAV valuation. Maintain BUY, but lowering target to \$10.

COMPANY REPORT

Rating: Buy

Ticker: GSVC

Price: \$7.63

Target: \$10.00
(from \$14)

Q3 weak: Net investment income was \$(0.12)/share, net change in unrealized depreciation was \$(0.24)/share, resulting in a change in net assets from operations per share (EPS) of \$(0.36) (compared with our estimate of \$(0.10)). There were no consensus estimates or company guidance. The downside was due to decreases in valuations of its Facebook and Zynga shares (-30% from Q2).

NAV decreased: The company's NAV per share decreased to \$13.45 from Q2's \$13.81.

Q3 investments: During Q3, GSV invested \$50 million in 9 new and 9 existing portfolio companies. As of September 2012, GSV had investments (Fair Value) of \$217 million with a cost basis of \$225 million. So far in Q4, GSV invested \$5 million in 4 new and existing companies, bringing total companies invested to 46. We estimate that the company currently has ~\$37 million in investable cash (~14% of total assets).

High NAV discount: The current share price is significantly below the net asset value (NAV) per share at a discount of ~43%. While recent trading prices for GSV and some of its peers have been weak (with some declining ~65%) post Facebook's May IPO, we note that just prior, some of these peers were trading at 50% above NAV.

Positive market trends: Recent valuations (from IPO and M&A activities) for many high growth privately-held technology companies have been strong (+19% YTD returns for technology IPOs). There are concerns that valuations of private companies may be inflated, but we believe that current valuation trends are positive and reflective of the positive trends in the U.S. stock markets (+11% YTD for S&P500).

Potential IPOs may be positive catalyst: We believe it is likely that several of GSV's portfolio companies may IPO soon. We note that Silver Springs Networks has filed a S-1 to IPO, and that others are likely within the next six to nine months.

Positive risk versus reward: We acknowledge that GSV faces significant uncertainties with the timing and returns on its investments, but we also believe that its current valuation has already factored in many of them. Despite recent share price declines, we remain positive on GSV's long-term share price appreciation.

Current valuation attractive: Maintaining our BUY, but lowering our 12-month price target to \$10 from \$14. This new target is based on a 30% discount to our calculated 2013 (year-end) NAV per share estimate of ~\$14. This discount to estimated NAV, which is below our estimate of the current investments' market value over the company's calculated Fair Value, reflects current weak valuations and we believe more than appropriately balances out the risks with growth prospects of its current and future investments.

Company Description

Based in Woodside, CA, GSV Capital is a closed-end investment company that invests principally in the equity securities of privately-held high growth technology companies.

United States
Internet Software and Services

November 7, 2012

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Stock Data

Exchange:	NasdaqCM
52-week Range:	\$7.56 - 20.89
Shares Outstanding (million):	19
Market cap (\$million):	\$145
EV (\$million):	\$103
Debt (\$million):	\$0
Cash (\$million):	\$42
Avg. Daily Trading Vol. (\$million):	\$1.3
Float (million shares):	19
Short Interest (million shares):	0.9

Net Income (US\$ million)

	2012E (Cur.)	2012E (Old)	2013E (Cur.)	2013E (Old)
Q1 Mar	(0.1)A		0.5E	
Q2 Jun	(5.5)A		1.5E	
Q3 Sep	(7.0)A	(1.9)E	1.9E	
Q4 Dec	(1.3)E	0.3E	1.9E	
Total	(13.8)E	(7.2)E	5.8E	
NI/Assets	-5.3%		2.2%	

Change in Net Assets From Operations Per Share

	2012E (Cur.)	2012E (Old)	2013E (Cur.)	2013E (Old)
Q1 Mar	(0.01)A		0.02E	
Q2 Jun	(0.34)A		0.08E	
Q3 Sep	(0.36)A	(0.10)E	0.10E	
Q4 Dec	(0.07)E	0.01E	0.10E	
Total	\$(0.85)E	(0.44)E	\$0.30E	
P/E	N/A		25x	

Net Asset Value Per Share (NAV)

	2012E (Cur.)	2012E (Old)	2013E (Cur.)	2013E (Old)
Q1 Mar	13.47A		13.41E	13.75E
Q2 Jun	13.81A		13.49E	13.83E
Q3 Sep	13.45A	13.71E	13.59E	13.93E
Q4 Dec	13.39E	13.73E	13.68E	14.03E
P/NAV	0.6x		0.6x	

Important Disclosures

Ascendant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 10.

Exhibit 1: GSV Capital Stock Price (since April 28, 2011 IPO)



Source: Nasdaq.com

Exhibit 2: GSV Share Price As Compared To NAV

	NAV	Price Range		High Sales Price as a Premium (Discount) to NAV	Low Sales Price as a Premium (Discount) to NAV
		High	Low		
Fiscal 2012					
Fourth Quarter (through November 7, 2012)	N/A	\$ 8.81	\$ 7.56	N/A	N/A
Third Quarter	\$ 13.45	\$ 10.38	\$ 8.29	-23%	-38%
Second Quarter	\$ 13.81	\$ 20.25	\$ 8.83	47%	-36%
First Quarter	\$ 13.47	\$ 20.89	\$ 13.03	55%	-3%
Fiscal 2011					
Fourth Quarter	\$ 12.95	\$ 17.23	\$ 12.10	33%	-7%
Third Quarter	\$ 13.26	\$ 19.97	\$ 12.09	51%	-9%
Second Quarter (from April 28, 2011 through June 30, 2011)	\$ 13.57	\$ 15.35	\$ 9.75	13%	-28%
	Last Reported NAV			Current Share Price	Discount to NAV
Current Share Price Compared With NAV	\$ 13.45			\$ 7.63	-43%

Source: Company reports and Yahoo! Finance

Exhibit 3: Q3 2012 Portfolio Investments (as of 9/30/12)

	Investments	Cost	Fair Value	Industry
1	Twitter, Inc.	\$32,991,111	\$36,111,400	Social Communication
2	Palantir Technologies, Inc.	\$20,789,581	\$20,747,500	Cyber Security
3	Violin Memory, Inc.	\$14,818,843	\$14,799,996	Flash Memory
4	Dropbox, Inc.	\$13,656,273	\$14,437,346	Online Storage
5	Chegg, Inc.	\$14,021,197	\$14,193,544	Textbook Rental
6	2tor, Inc.	\$10,030,724	\$10,000,000	Online Education
7	Avenues World Holdings LLC	\$10,026,573	\$10,000,000	Globally-focused Private School
8	Solexel, Inc.	\$10,016,559	\$10,000,000	Solar Power
9	Kno, Inc.	\$9,987,021	\$9,955,000	Digital Textbooks
10	Facebook, Inc.	\$10,472,294	\$6,898,710	Social Networking
11	Control4 Corporation	\$6,274,551	\$5,950,587	Home Automation
12	Gilt Groupe, Inc.	\$6,594,346	\$5,469,200	e-Commerce Flash Sales
13	Totus Solutions, Inc.	\$5,023,748	\$5,000,000	LED Lighting
14	Top Hat 430, Inc.	\$4,015,179	\$4,000,001	Jewelry Retailing Technology
15	Bloom Energy Corporation	\$3,855,601	\$3,678,999	Fuel Cell Energy
16	Spotify Technology S.A.	\$3,598,472	\$3,589,659	Music Streaming Service
17	ZocDoc Inc.	\$3,563,178	\$3,500,000	Online Medical Scheduling
18	Silver Spring Networks, Inc.	\$5,145,271	\$3,275,118	Smart Grid
19	Global Education Learning	\$2,999,998	\$2,999,998	Education Technology
20	SharesPost, Inc.	\$2,281,112	\$2,265,232	Online Marketplace (Finance)
21	Fullbridge, Inc.	\$2,250,001	\$2,250,000	Business Education
22	Maven Research, Inc.	\$2,217,204	\$2,199,998	Knowledge Networks
23	TrueCar, Inc.	\$2,014,863	\$2,011,318	Online Marketplace (Cars)
24	CUX, Inc.	\$2,006,077	\$2,000,000	Corporate Education
25	Dailybreak, Inc.	\$2,000,000	\$2,000,000	Social Advertising
26	Grockit, Inc.	\$2,005,945	\$2,000,000	Online Test Preparation
27	StormWind, LLC	\$2,019,687	\$2,000,000	Interactive Learning Platform
28	Dataminr, Inc.	\$2,060,602	\$1,999,999	Social Media Analytics
29	The Echo System	\$1,512,392	\$1,709,962	Social Analytics
30	Zynga, Inc.	\$3,003,462	\$1,514,666	Social Gaming
31	SugarCRM, Inc.	\$1,521,100	\$1,513,750	Customer Relationship Manager
32	Whittle Schools, LLC	\$1,500,000	\$1,500,000	Education Technology
33	AltEgo, LLC	\$1,420,406	\$1,400,000	Social Media Customer Acquisitio
34	The rSmart Group, Inc.	\$1,266,940	\$1,250,000	Higher Education Learning Platfor
35	AlwaysOn, Inc.	\$1,027,391	\$1,087,955	Social Media
36	NestGSV, Inc.	\$1,021,778	\$1,000,000	Incubator
37	DreamBox Learning, Inc.	\$758,017	\$750,000	Education Technology
38	NestGSV Silicon Valley,	\$500,000	\$500,000	Incubator
39	SinoLending Ltd.	\$501,998	\$500,000	Chinese P2P Lending
40	Strategic Sports Solutions,	\$529,522	\$500,000	Sports Analytics
41	Groupon, Inc.	\$2,128,774	\$381,600	Online Deals
42	Neuron Fuel, Inc.	\$262,530	\$250,000	Computer Software
43	NewZoom, Inc. (d/b/a	\$260,476	\$250,000	Smart e-tail (Retail)
44	Serious Energy, Inc.	\$739,130	\$0	Green Materials
	Total	\$ 224,689,927	\$ 217,441,538	

The Company closed on investments totaling approximately \$4.7 million, plus transaction costs, subsequent to September 30, 2012, which included investments in Control4, Parchment, Ozy Media and Top Hat 430.

Fair Value as calculated by the company

Source: Company reports and Ascendant Capital Markets estimates

Exhibit 4: Q2 2012 Portfolio Investments (as of 6/30/12)

	Investments	Cost	Fair Value
1	Twitter, Inc.	\$31,751,748	\$31,513,493
2	Violin Memory, Inc.	\$14,818,045	\$14,799,996
3	Chegg, Inc.	\$14,021,197	\$13,999,996
4	Dropbox, Inc.	\$11,884,012	\$13,173,415
5	Avenues World Holdings LLC	\$10,026,573	\$10,000,000
6	Solexel, Inc.	\$10,016,559	\$10,000,000
7	Kno, Inc.	\$9,986,350	\$9,955,000
8	Facebook, Inc.	\$10,472,294	\$9,361,100
9	Gilt Groupe, Inc.	\$5,589,279	\$5,499,250
10	Control4 Corporation	\$5,046,583	\$4,997,000
11	Silver Spring Networks, Inc.	\$5,145,271	\$4,901,430
12	Palantir Technologies, Inc.	\$4,239,986	\$4,210,431
13	Top Hat, Inc.	\$4,014,802	\$4,000,001
14	Bloom Energy Corporation	\$3,854,817	\$3,770,135
15	ZocDoc Inc.	\$3,563,178	\$3,500,000
16	Global Education Learning	\$2,999,998	\$2,999,998
17	Zynga, Inc.	\$3,002,665	\$2,901,332
18	SharesPost, Inc.	\$2,281,112	\$2,265,232
19	Fullbridge, Inc.	\$2,250,001	\$2,250,000
20	CUX, Inc.	\$2,005,942	\$2,000,000
21	Dailybreak, Inc.	\$2,000,000	\$2,000,000
22	Grockit, Inc.	\$2,005,945	\$2,000,000
23	StormWind, LLC	\$2,019,687	\$2,000,000
24	TrueCar, Inc.	\$2,014,863	\$1,999,997
25	The Echo System Corp.	\$1,512,392	\$1,712,744
26	The rSmart Group, Inc.	\$1,266,940	\$1,250,000
27	AltEgo, LLC	\$1,017,540	\$1,000,000
28	NestGSV, Inc.	\$1,020,145	\$1,000,000
29	Groupon, Inc.	\$2,128,774	\$850,400
30	DreamBox Learning, Inc.	\$758,017	\$750,000
31	AlwaysOn, LLC	\$250,000	\$250,000
32	ZoomSystems	\$260,476	\$250,000
33	Serious Energy, Inc.	\$739,130	\$237,460
34	Maven Research, Inc.	\$217,206	\$200,000
	Total	\$ 174,181,527	\$ 171,598,410

Fair Value as calculated by the company

Source: Company reports and Ascendant Capital Markets estimates

Exhibit 5: Portfolio Investments Valuation (as of 11/7/12)

Investments	GSV Calculations				Ascendant Estimates		
	Cost	Fair Value	Shares Held	FV Per Share	FV Per Share	Fair Value	% Difference
1 Twitter, Inc.	\$32,991,111	\$36,111,400	1,900,600	\$19.00	\$19.00	\$36,111,400	0%
2 Facebook, Inc. (FB)	\$10,472,294	\$6,898,710	350,000	\$19.71	\$20.79	\$7,276,500	5%
3 Silver Spring Networks, Inc.	\$5,145,271	\$3,275,118	510,143	\$6.42	\$6.50	\$3,315,930	1%
4 Zynga (ZNGA)	\$3,003,462	\$1,514,666	533,333	\$2.84	\$2.20	\$1,173,333	-23%
5 Groupon, Inc. (GRPN)	\$2,128,774	\$381,600	80,000	\$4.77	\$3.86	\$308,800	-19%
Total	\$ 53,740,912	\$ 48,181,494				\$ 48,185,962	0%
Total Investments	\$ 224,689,927	\$ 217,441,538					
% of Total Investments	24%	22%					

Fair Value as calculated by the company (as of 9/30/12)

Source: Company reports and Ascendant Capital Markets estimates

FINANCIAL MODEL

GSV Capital Corp.

Income Statement (\$000s)	Mar-11	Jun-11	Sep-11	Dec-11	2011	Mar-12	Jun-12	Sep-12	Dec-12	2012	Mar-13	Jun-13	Sep-13	Dec-13	2013
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Interest income			52.2	106.2	158.4	112.1	102.9	7.1	41.6	263.6	44.0	44.0	44.0	30.3	162.3
Dividend income			1.2	2.8	3.9	5.7	7.5	6.9		20.0					0.0
Investment Income	0.0	0.0	53.4	108.9	162.3	117.8	110.4	13.9	41.6	283.7	44.0	44.0	44.0	30.3	162.3
Investment management fees		150.9	234.0	234.0	618.9	621.9	1,126.1	1,351.2	1,301.5	4,400.7	1,295.3	1,297.7	1,305.1	1,314.8	5,212.8
General and administrative	110.8	414.4	499.5	552.6	1,577.3	589.9	1,064.4	997.3	997.3	3,648.9	752.6	752.6	812.6	862.6	3,180.5
Restructuring and other					0.0					0.0					0.0
Total operating expenses	110.8	565.3	733.5	786.6	2,196.2	1,211.8	2,190.5	2,348.5	2,298.9	8,049.6	2,047.9	2,050.3	2,117.8	2,177.4	8,393.3
Net investment income (loss)	(110.8)	(565.3)	(680.1)	(677.7)	(2,033.9)	(1,094.0)	(2,080.1)	(2,334.6)	(2,257.3)	(7,766.0)	(2,003.9)	(2,006.3)	(2,073.8)	(2,147.1)	(8,231.1)
Net Realized (loss) on Investments							(1,380.3)			(1,380.3)	(15.0)	500.0	500.0	500.0	1,485.0
Net Change In Unrealized (Depreciation)		(59.6)	(494.2)	(1,026.0)	(1,579.8)	1,010.9	(2,014.5)	(4,665.3)	1,000.0	(4,668.8)	2,500.0	3,000.0	3,500.0	3,500.0	12,500.0
Net income (loss)	(110.8)	(624.9)	(1,174.3)	(1,703.7)	(3,613.7)	(83.1)	(5,474.9)	(6,999.8)	(1,257.3)	(13,815.1)	481.1	1,493.7	1,926.2	1,852.9	5,753.9
Shares, Basic	0.1	2,345.6	3,430.1	5,520.1	3,377.4	9,387.1	16,287.1	19,320.1	19,320.1	16,178.6	19,320.1	19,320.1	19,320.1	19,320.1	19,320.1
Shares, Diluted	0.1	2,345.6	3,430.1	5,520.1	3,377.4	9,387.1	16,287.1	19,320.1	19,320.1	16,178.6	19,320.1	19,320.1	19,320.1	19,320.1	19,320.1
EPS Basic (GAAP)	(\$1,108.08)	(\$0.27)	(\$0.34)	(\$0.31)	(\$1.07)	(\$0.01)	(\$0.34)	(\$0.36)	(\$0.07)	(\$0.85)	\$0.02	\$0.08	\$0.10	\$0.10	\$0.30
EPS Diluted (GAAP)	(\$1,108.08)	(\$0.27)	(\$0.34)	(\$0.31)	(\$1.07)	(\$0.01)	(\$0.34)	(\$0.36)	(\$0.07)	(\$0.85)	\$0.02	\$0.08	\$0.10	\$0.10	\$0.30
Income Statement Ratios (as % of Investments)															
Investment Income	N/A	0.0%	0.1%	0.1%	0.2%	0.1%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%
Realized (loss) on Investments	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	-0.7%	0.0%	0.0%	-0.6%	0.0%	0.2%	0.2%	0.2%	0.6%
Unrealized depreciation	N/A	-0.3%	-1.2%	-1.1%	-1.7%	1.1%	-1.1%	-2.0%	0.4%	-2.0%	1.1%	1.3%	1.5%	1.4%	5.2%
Income Statement Ratios (as % of Total Assets)															
Investment Income (as % of cas	0.0%	0.0%	0.2%	1.5%	2.2%	0.1%	0.1%	0.0%	0.1%	0.7%	0.1%	0.1%	0.1%	0.1%	0.5%
Investment management fees	0.0%	0.3%	0.3%	0.3%	0.7%	0.4%	0.4%	0.5%	0.5%	1.7%	0.5%	0.5%	0.5%	0.5%	2.0%
General and administrative	36.1%	0.9%	0.7%	0.6%	1.7%	0.4%	0.4%	0.4%	0.4%	1.4%	0.3%	0.3%	0.3%	0.3%	1.2%
Net Income	-36.1%	-1.4%	-1.6%	-1.9%	-3.9%	0.0%	-2.0%	-2.7%	-0.5%	-5.3%	0.2%	0.6%	0.7%	0.7%	2.2%

Source: Company reports and Ascendant Capital Markets estimates.

GSV Capital Corp.

Changes in Net Assets (\$000s)	Mar-11	Jun-11	Sep-11	Dec-11	2011	Mar-12	Jun-12	Sep-12	Dec-12	2012	Mar-13	Jun-13	Sep-13	Dec-13	2013
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Change in Net Assets from Operations															
Net Investment Gain (Loss)	(110.8)	(565)	(680)	(678)	(2,034)	(1,094)	(2,080)	(2,335)	(2,257)	(7,766)	(2,004)	(2,006)	(2,074)	(2,147)	(8,231)
Net Realized (loss) on Investments					0		(1,381)	(1)	0	(1,381)	(15)	500	500	500	1,485
Change in unrealized depreciation		(60)	(494)	(1,026)	(1,580)	1,011	(2,015)	(4,665)	1,000	(4,669)	2,500	3,000	3,500	3,500	12,500
Change in Net Assets from Operations	(110.8)	(625)	(1,174)	(1,704)	(3,614)	(83)	(5,475)	(7,001)	(1,257)	(13,816)	481	1,494	1,926	1,853	5,754
Capital Share Transactions															
Net proceeds from shares sold	1.5	46,000	29,097	19	75,117	95,929	104,986			200,915					0
Change in Net Assets	(109.3)	45,375	27,923	(1,685)	71,503	95,846	99,511	(7,001)	(1,257)	187,099	481	1,494	1,926	1,853	5,754
Net Assets at Beginning of Period	0.0	(109)	45,265	73,188	0	71,503	167,349	266,860	259,859	71,503	258,602	259,083	260,577	262,503	258,602
Net Assets at End of Period	(109.3)	45,265	73,188	71,503	71,503	167,349	266,860	259,859	258,602	258,602	259,083	260,577	262,503	264,356	264,356
Capital Share Activity															
Shares sold	0.1	3,335	2,185	0	5,520	6,900	6,900			13,800					0
Shares Outstanding at End of Period	0.1	3,335	5,520	5,520	5,520	12,420	19,320	19,320	19,320	19,320	19,320	19,320	19,320	19,320	19,320

Source: Company reports and Ascendant Capital Markets estimates.

GSV Capital Corp.

Balance Sheet (\$000s)	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
Assets												
Investments in securities		16,244.7	41,389.6	64,078.2	75,756.9	171,598.4	217,441.5	218,441.5	220,941.5	223,941.5	227,441.5	230,941.5
Investments in U.S. securities				20,000.0				0.0	0.0	0.0	0.0	0.0
Investments in money market		4,500.0		7,000.0	16,000.0	16,000.0	16,000.0	16,000.0	16,000.0	16,000.0	11,000.0	11,000.0
Total investments at fair value	0.0	20,744.7	41,389.6	91,078.2	91,756.9	187,598.4	233,441.5	234,441.5	236,941.5	239,941.5	238,441.5	241,941.5
Cash	1.4	24,214.8	32,098.2	386.0	75,391.3	79,617.1	26,331.5	24,074.2	22,055.3	20,549.0	23,975.3	22,328.2
Due from GSV		46.2	0.8	13.5	14.2	5.9	3.3	3.3	3.3	3.3	3.3	3.3
Due from portfolio company		26.2	30.0	9.2	70.1	246.1	291.6	291.6	291.6	291.6	291.6	291.6
Accrued interest			52.2	158.4	258.7	9.4		-	-	-	-	-
Prepaid expenses		228.4	138.7	92.8	18.2	191.6	136.1	136.1	136.1	136.1	136.1	136.1
Deferred offering costs	306.0			56.4	119.0			-	-	-	-	-
Dividend receivable				1.1	2.8	2.3	2.2	2.2	2.2	2.2	2.2	2.2
Escrow deposits		173.0						-	-	-	-	-
Other		26.1	6.5	2.7	59.4	83.6	102.9	102.9	102.9	102.9	102.9	102.9
Total assets	\$307.4	\$45,459.5	\$73,716.0	\$91,798.2	\$167,690.7	\$267,754.4	\$260,309.0	\$259,051.8	\$259,532.9	\$261,026.6	\$262,952.8	\$264,805.7
Liabilities and net assets												
Accounts payable	129.5	7.1	388.8	206.4	316.9	705.0	292.9	292.9	292.9	292.9	292.9	292.9
Due to affiliates	95.8	85.5	34.7	89.2	22.2	29.9	42.1	42.1	42.1	42.1	42.1	42.1
Accrued offering costs	122.1		98.6					-	-	-	-	-
Accrued expenses	69.3	101.5	5.8	0.3	2.6	159.4	114.7	114.7	114.7	114.7	114.7	114.7
Unsettled securities transaction				19,999.1				-	-	-	-	-
Other								-	-	-	-	-
Short term debt												
Total liabilities	416.7	194.0	527.9	20,295.0	341.6	894.3	449.8	449.8	449.8	449.8	449.8	449.8
Common stock	0.0	33.4	55.2	55.2	124.2	193.2	193.2	193.2	193.2	193.2	193.2	193.2
Additional paid-in capital	1.5	45,967.8	75,042.8	75,061.7	168,887.8	273,804.6	275,837.5	275,837.5	275,837.5	275,837.5	275,837.5	275,837.5
Retained earnings	(110.8)	(676.1)	(1,356.2)	(2,033.9)				(2,257.3)	(4,261.2)	(6,267.4)	(8,341.2)	(10,488.3)
Unrealized depreciation on investments		(59.6)	(553.8)	(1,579.8)	(568.6)	(2,583.1)	(7,248.4)	(6,248.4)	(3,748.4)	(748.4)	2,751.6	6,251.6
Accumulated net investment gain/loss					(1,094.3)	(3,174.1)	(7,542.6)	(7,542.6)	(7,542.6)	(7,542.6)	(7,542.6)	(7,542.6)
Accumulated net realized gain/loss						(1,380.5)	(1,380.5)	(1,380.5)	(1,395.5)	(895.5)	(395.5)	104.5
Other												
Net Assets	(109.3)	45,265.4	73,188.0	71,503.2	167,349.1	266,860.1	259,859.3	258,602.0	259,083.1	260,576.8	262,503.1	264,355.9
Total net assets and liabilities	\$307.4	\$45,459.5	\$73,716.0	\$91,798.2	\$167,690.7	\$267,754.4	\$260,309.0	\$259,051.8	\$259,532.9	\$261,026.6	\$262,952.8	\$264,805.7
Net Asset Value Per Share	(\$1,093.08)	\$13.57	\$13.26	\$12.95	\$13.47	\$13.81	\$13.45	\$13.39	\$13.41	\$13.49	\$13.59	\$13.68

Source: Company reports and Ascendant Capital Markets estimates

GSV Capital Corp.

Cash Flow Statement (\$000s)	Mar-11	Jun-11	Sep-11	Dec-11	2011	Mar-12	Jun-12	Sep-12	Dec-12	2012	Mar-13	Jun-13	Sep-13	Dec-13
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E
Cash flows from operating activities														
Change in net assets from opel	(110.8)	(624.9)	(1,174.3)	(1,703.7)	(3,613.7)	(83.1)	(5,474.9)	(6,999.8)	(1,257.3)	(13,815.1)	481.1	1,493.7	1,926.2	1,852.9
Investments realized gains/losses					0.0	0.3	1,380.3			1,380.5				
Investments unrealized depreciation		59.6	494.2	1,026.0	1,579.8	(1,011.2)	2,014.5	4,665.3	(1,000.0)	4,668.6	(2,500.0)	(3,000.0)	(3,500.0)	(3,500.0)
Purchase of investments	(16,304.3)	(25,639.1)	(23,715.5)	(65,658.9)	(10,666.6)	(99,236.3)	(50,508.4)			(160,411.3)	0.0	0.0	0.0	0.0
Purchase of money market	(4,500.0)	4,500.0	(7,000.0)	(7,000.0)	(9,000.3)	0.0	0.0	0.0	0.0	(9,000.3)	0.0	0.0	5,000.0	0.0
Due from GSV Asset Management	(46.2)	45.4	(12.7)	(13.5)	(0.8)	8.3	2.6	0.0	0.0	10.2	0.0	0.0	0.0	0.0
Due from portfolio company	(26.2)	(3.8)	20.8	(9.2)	(60.9)	(175.9)	(45.5)			(282.3)	0.0	0.0	0.0	0.0
Increase in escrow deposits	(173.0)	173.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued interest		(52.2)	(107.2)	(159.5)	(100.4)	248.1	9.4	0.0	0.0	157.1	0.0	0.0	0.0	0.0
Prepaid & other current assets		(228.4)	89.7	45.9	(92.8)	74.5	(173.4)	55.5	0.0	(43.3)	0.0	0.0	0.0	0.0
Other		(26.1)	19.7	3.8	(2.7)	(58.4)	(22.5)			(80.9)				
Accounts payable	9.4	(34.5)	413.9	(238.9)	149.9	48.0	445.9	(412.1)	0.0	81.7	0.0	0.0	0.0	0.0
Due to affiliates		60.5	(25.8)	54.5	89.2	(67.0)	69.0	12.2	0.0	14.2	0.0	0.0	0.0	0.0
Accounts expenses	69.3	32.2	2.9	(104.1)	0.3	2.3	156.9	(44.7)	0.0	114.4	0.0	0.0	0.0	0.0
Income tax payable and other					0.0					0.0				
Net cash provided by operating	(32.1)	(21,811.5)	(21,156.3)	(31,731.1)	(74,730.9)	(20,923.6)	(100,760.1)	(53,265.5)	(2,257.3)	(177,206.5)	(2,018.9)	(1,506.3)	3,426.2	(1,647.1)
Cash flow from financing activities														
Due to affiliates	95.8	(95.8)	0.0		0.0					0.0				
Offering Costs	(63.8)	63.8	(1,077.2)	18.9	(1,058.3)	(326.1)	(411.7)			(737.7)				
Issuance of stock	1.5	46,056.8	30,116.9	0.0	76,175.2	96,255.0	105,397.5	0.0	0.0	201,652.5	0.0	0.0	0.0	0.0
Other					0.0			(20.1)		(20.1)				
Dividends and distributions					0.0					0.0				
Net cash provided by financing	33.5	46,024.9	29,039.7	18.9	75,116.9	95,928.9	104,985.8	(20.1)	0.0	200,894.7	0.0	0.0	0.0	0.0
Effect of exchange rate on cash					0.0					0.0				
Net Increase (Decrease) in Cash	1.4	24,213.4	7,883.4	(31,712.2)	386.0	75,005.3	4,225.7	(53,285.6)	(2,257.3)	23,688.2	(2,018.9)	(1,506.3)	3,426.2	(1,647.1)
Cash at beginning of period	0.0	1.4	24,214.8	32,098.2	0.0	386.0	75,391.3	79,617.1	26,331.5	386.0	24,074.2	22,055.3	20,549.0	23,975.3
Cash at end of period	\$1.4	\$24,214.8	\$32,098.2	\$386.0	\$386.0	\$75,391.3	\$79,617.1	\$26,331.5	\$24,074.2	\$24,074.2	\$22,055.3	\$20,549.0	\$23,975.3	\$22,328.2

Source: Company reports and Ascendant Capital Markets estimates

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			Count	Percent
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