



GSV Capital Corp.

Second Quarter 2016



GSV Capital financial data as of 6/30/16; market data as of 8/4/16, unless otherwise noted

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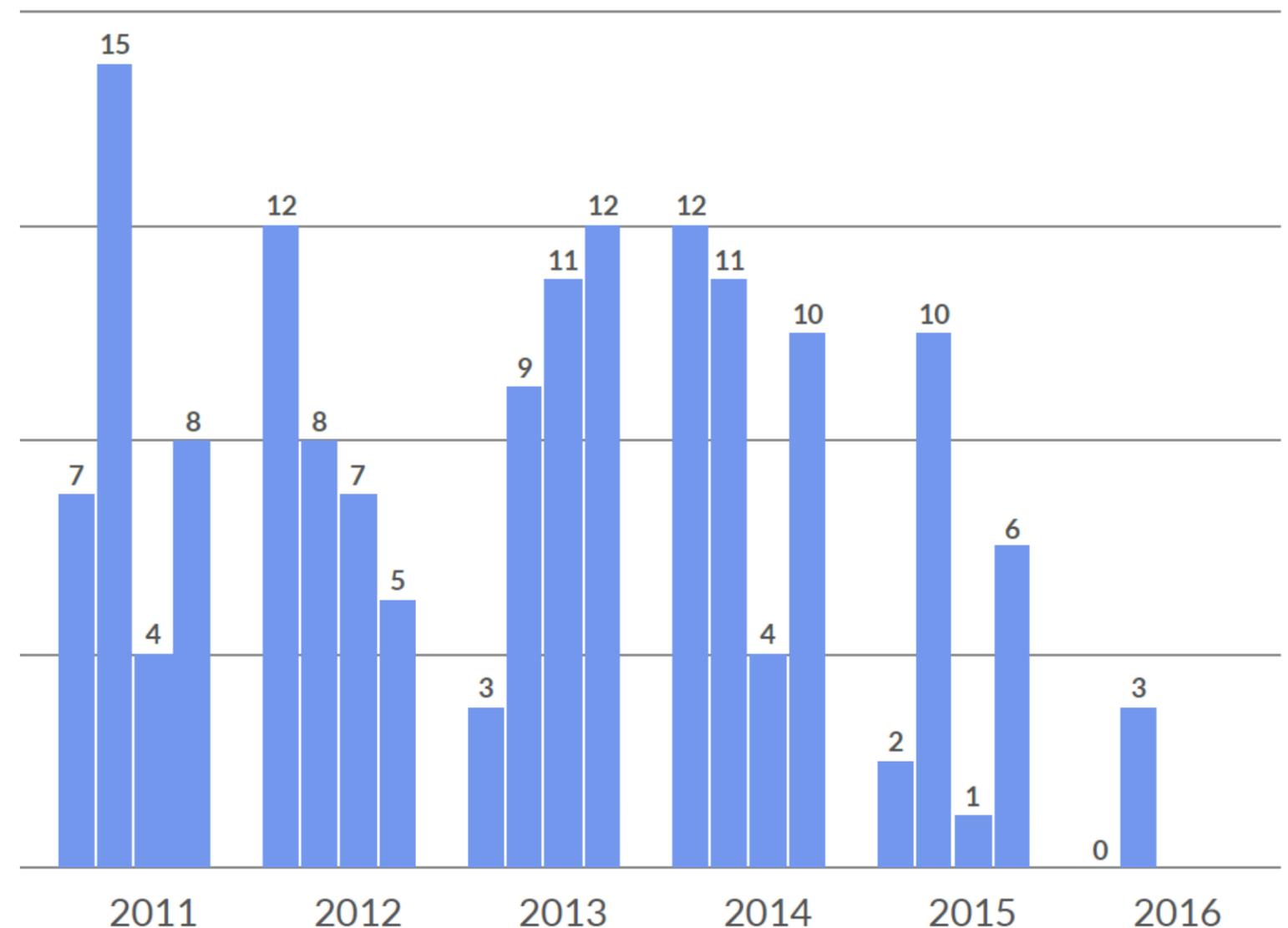
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Recent IPO Activity

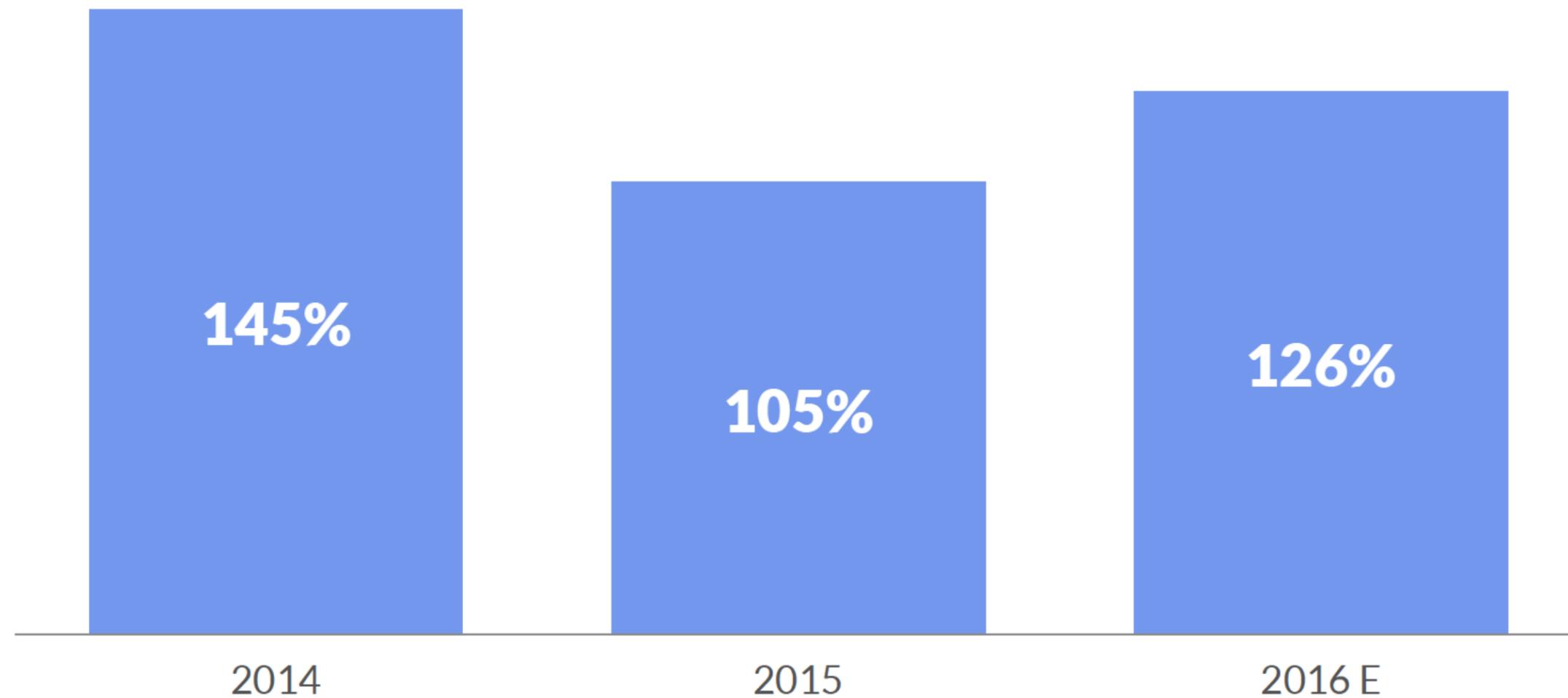
- 10 VC-backed technology company IPOs in the last 12 months compared to a 31 per-year average from 2011 to 2015
- 406 IPOs per year, 1990 to 2000; 111 IPOs per year, 2001 to 2015
- Despite the IPO decline, VCs have invested in an average of 3,200 companies per year since 2001, including 3,709 companies in 2015 according to the National Venture Capital Association.
- We estimate that there are 2,000+ VC-backed private companies with a market value of \$100MM or greater.

U.S. IPOs by Quarter: VC-Backed Technology Companies



Source: Renaissance Capital. Includes IPOs with a market cap of at least \$50MM and excludes closed-end funds and SPACs.

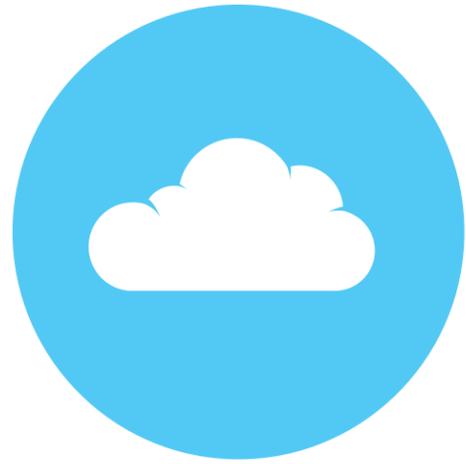
Average GSVC Portfolio Company Revenue Growth



**Average GSV Capital portfolio company YoY revenue growth based on company reports and GSV Capital estimates*

Key Investment Themes

as a Percentage of Total Portfolio



CLOUD + BIG DATA

32.7%



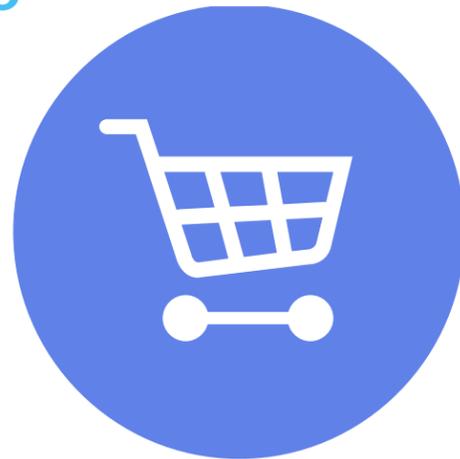
EDUCATION

30.3%



SOCIAL/MOBILE

17.7%



MARKETPLACES

14.9%



SUSTAINABILITY

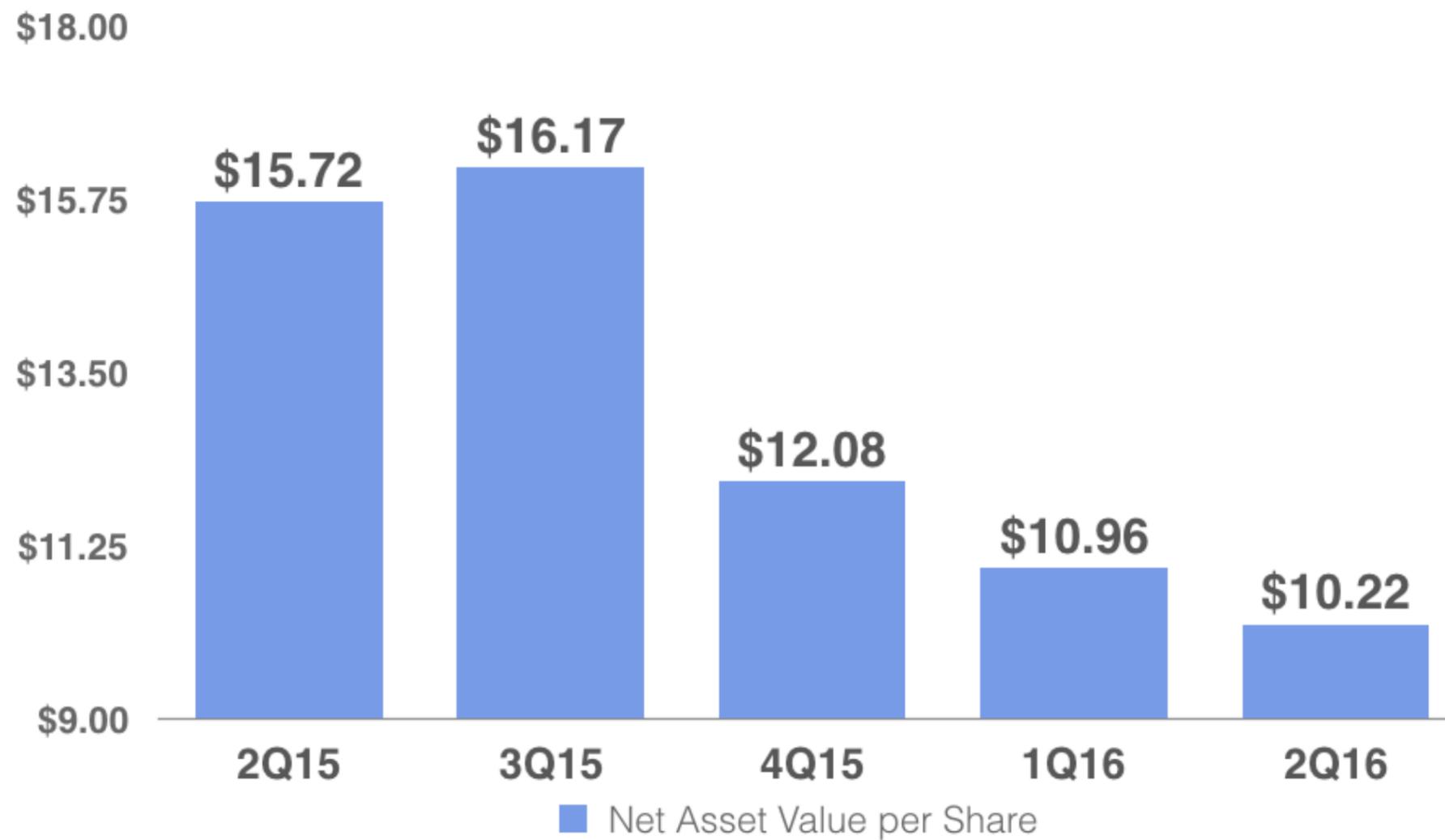
4.4%

Top 10 Positions = 53.6% of Total Portfolio

	Investment	Fair Value (\$MM)	% of Total Portfolio
1	 Palantir	\$45.2	14.4%
2	 Dropbox	\$17.3	5.5%
3	 Spotify®	\$16.2	5.2%
4	 coursera	\$14.4	4.6%
5	 PayNearMe™	\$14.0	4.5%
6	 twitter	\$13.5	4.3%
7	 declara™	\$12.0	3.8%
8	 GA GENERAL ASSEMBLY	\$11.9	3.8%
9	 JAMF software	\$11.7	3.7%
10	 curious.com	\$11.6	3.7%

2nd Quarter NAV

- Net Assets of \$226.8 million, or \$10.22 per share, as of June 30, 2016.



2nd Quarter Highlights

- Net Proceeds of \$1.9MM and Net Realized Gains of \$1.1MM
- Sold 81,667 shares of Lyft at an average net price of \$23.67 per share

Portfolio Company	Sale Date	Net Proceeds (\$MM)	Cost Basis (\$MM)	Realized Gains (\$MM)	IRR
Lyft, Inc.	April – May 2016	\$1.9	\$0.8	\$1.1	48.2%

Subsequent to Quarter-End Highlights

- Net Proceeds of \$17.0MM and Net Realized Gains of \$1.7MM
- Sold 800,600 shares of Twitter at an average price of \$18.21 per share
- Sold 100,000 shares of Lyft at \$24.00 per share

Portfolio Company	Sale Date	Net Proceeds (\$MM)	Cost Basis (\$MM)	Realized Gains (\$MM)	IRR
Lyft, Inc.	July 2016	\$2.4	\$1.0	\$1.4	43.9%
Twitter, Inc.	July 2016	\$14.6	\$14.3	\$0.3	0.4%

Snapchat

\$4.0MM New Investment

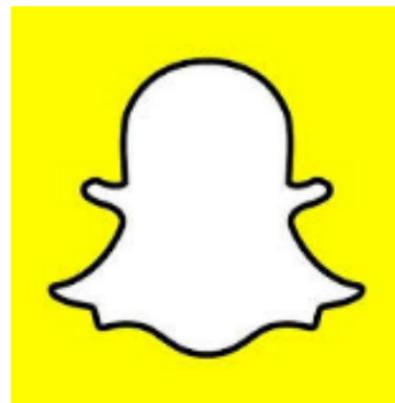
Description

Snapchat is a highly engaging, video-first communication app. It is also emerging as a disruptive digital entertainment and media platform.

Thesis

Snapchat is emerging as one of the most popular and engaging social media platforms for the Millennial generation, driven by innovative new offerings such as Stories, Discover Media Partners, and Lenses + Filters. As reported by Bloomberg Technology, Snapchat's 150 million+ users watch more than 10 billion videos per day, up from just two billion in May 2015.

Investors



Today

- GSVC Fair Value (6/30/16): \$4.0MM
- 150+ million daily active users and 10+ billion videos are viewed every day
- Recently introduced "Memories", a new way to save and share a personal collection of Snaps and Stories, as well as "Snapchat Partners", a significant expansion of its advertising platform

GSVlabs

\$0.5MM Follow-on Investment

Description

GSVlabs is a global innovation platform based in the heart of Silicon Valley that accelerates startups and connects corporations to exponential technologies, business models, and entrepreneurs. GSVlabs accelerates high-growth, high-impact startups across key verticals, including Education Technology (EdTech), Sustainability, Big Data, Mobile and Entertainment/Gaming.

Investors



GSVlabs

Thesis

GSVlabs is home to 170+ startups that raised \$200+ million in 2015. As the access point to a startup ecosystem, major corporations like **IBM, JetBlue, 3M, The Times of India, Intel, and AT&T** partner with GSVlabs to launch new initiatives, identify talent, and propel new business models. GSVlabs creates value through a virtuous circle, capturing equity in select game-changing startups while providing innovation services to entrepreneurs and corporations.

Today

- GSVC Fair Value (6/30/16): \$8.3MM
- 170+ startups that raised over \$200 million in 2015
- Partners with major corporations such as IBM, JetBlue, 3M, The Times of India, Intel, and AT&T
- 72K sq. ft. innovation center in Silicon Valley

Financial Highlights

For the Quarter Ended June 30, 2016

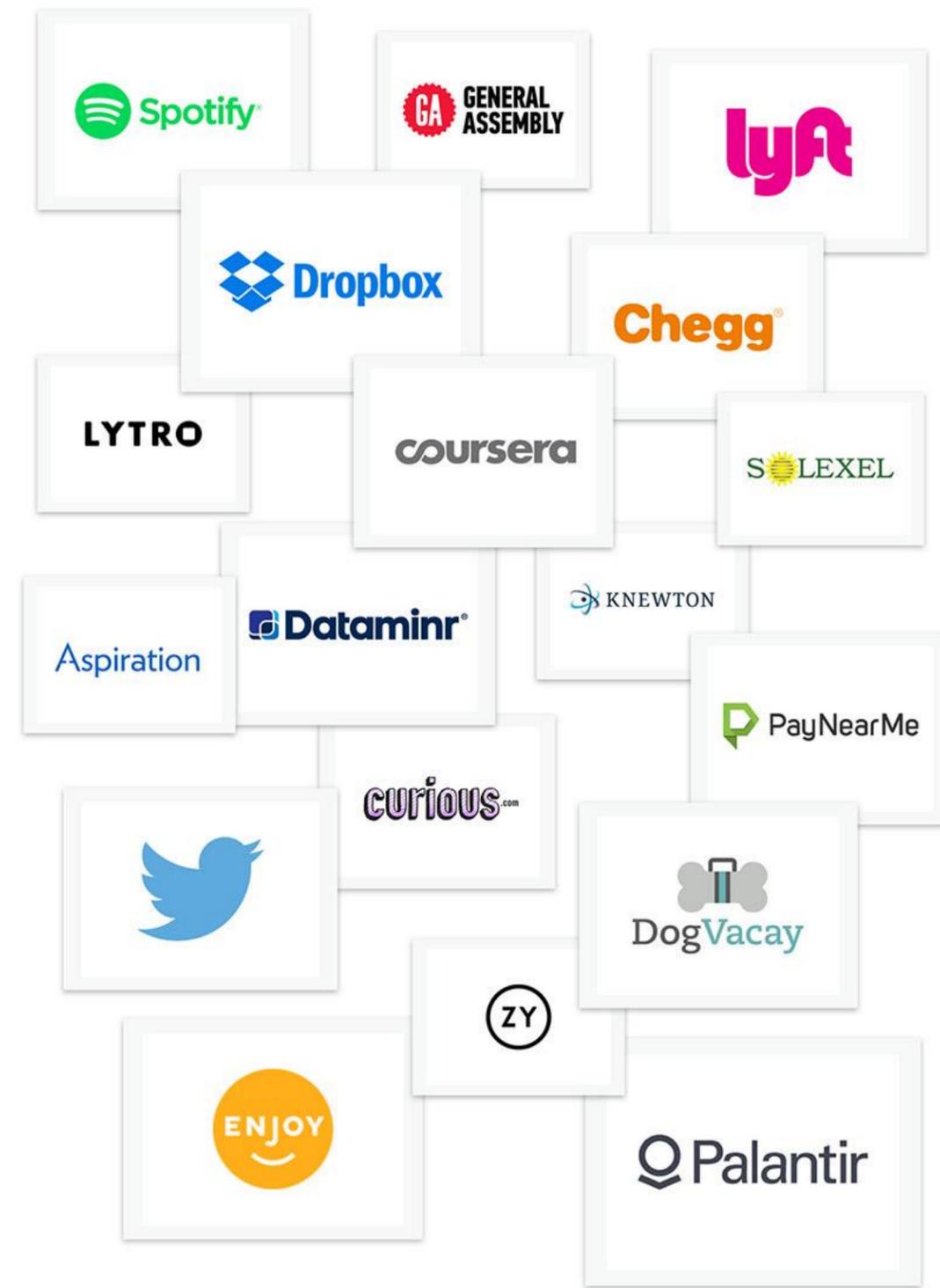
	Dollars (\$MM)	Per Share
Net Assets as of March 31, 2016	\$243.1	\$10.96
Net Investment Loss	(\$1.4)	(\$0.06)
Net Realized Gains	\$1.1	\$0.05
Net Change in Unrealized Depreciation of Investments	(\$15.9)	(\$0.72)
Net Assets as of June 30, 2016	\$226.8	\$10.22

Dividend Declaration

- On August 3, 2016, GSV Capital's Board of Directors declared a per share cash dividend.
 - Distribution Amount: \$0.04 per share
 - Record Date: August 16, 2016
 - Payment Date: August 24, 2016

2016 Investor Day

- Attracted 900+ attendees, with keynotes and panels featuring GSVC portfolio company CEOs
- Insights into GSVC's investment strategy and performance, as well as emerging themes in the global growth economy
- Download our 2016 Annual Investor Letter at <http://gsvcap.com/>





GLOBAL SILICON VALLEY