

GSV Capital Corp.

Q2 weakness on Facebook/Zynga. Despite tough Q2, we continue to like the stock as current share price trading well below NAV valuation. Maintain BUY, but lowering target to \$14.

COMPANY REPORT

Rating: Buy

Ticker: GSVL

Price: \$9.48

Target: \$14.00
(from \$20)

Q2 weak: Net investment income was \$(0.13)/share, net change in unrealized depreciation was ~\$(0.14)/share, and net realized loss was \$(0.07)/share, resulting in a change in net assets from operations per share (EPS) of \$(0.34) (compared with our estimate of \$0.01). There were no consensus estimates or company guidance. The downside was due to decreases in valuations of its Facebook and Zynga shares (-15% from Q1).

NAV increased: The company's NAV per share increased to \$13.81 from Q1's \$13.47 due to the company's issuance of shares in Q2.

Q2 investments: During Q2, GSV invested \$99 million in 9 new and 8 existing portfolio companies. As of June 2012, GSV had investments (Fair Value) of \$172 million, with a cost basis of \$174 million.

New Q3 investments: So far in Q3, GSV invested \$43 million in 11 new and existing companies, bringing total companies invested to 40.

Capital raise: In May 2012, GSV completed a secondary offering, selling 6.9 million shares at \$16.25 per share, resulting in gross proceeds of \$112 million. We estimate that the company currently has ~\$40 million in investable cash (~15% of total assets).

High NAV discount: The current share price is significantly below the net asset value (NAV) per share at a discount of ~30%. While recent trading prices for GSV and some of its peers have been weak (with some declining ~50%) 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 (+21% 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 (+12% YTD for S&P500). Despite weakness with the largest IPO of the year Facebook, the overall market for IPOs remains solid (+16% YTD).

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 months.

Current valuation attractive: Maintaining our BUY, but lowering our 12-month price target to \$14 from \$20. This new price target is based on our calculated 2013 (year-end) NAV per share estimate of \$14.03. This implies a zero premium to estimated NAV, which is about in line to our estimate of the current investments market value over the company's calculated investments Fair Value, but we believe is conservative and 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

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Stock Data

Exchange:	NasdaqCM
52-week Range:	\$8.46 - 20.89
Shares Outstanding (million):	19
Market cap (\$million):	\$180
EV (\$million):	\$84
Debt (\$million):	\$0
Cash (\$million):	\$96
Avg. Daily Trading Vol. (\$million):	\$8.0
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	1.0E
Q2 Jun	(5.5)A	0.1E	1.5E	
Q3 Sep	(1.9)E	0.1E	1.9E	
Q4 Dec	0.3E	0.1E	1.9E	1.8E
Total	(7.2)E	0.1E	5.8E	6.2E
II/Assets	-2.7%		2.1%	

Change in Net Assets From Operations Per Share

	2012E (Cur.)	2012E (Old)	2013E (Cur.)	2013E (Old)
Q1 Mar	(0.01)A		0.02E	0.08E
Q2 Jun	(0.34)A	0.01E	0.08E	0.12E
Q3 Sep	(0.10)E	0.00E	0.10E	0.15E
Q4 Dec	0.01E	0.00E	0.10E	0.15E
Total	\$(0.44)E	\$0.01E	\$0.30E	\$0.50E
P/E	N/A		32x	

Net Asset Value Per Share (NAV)

	2012E (Cur.)	2012E (Old)	2013E (Cur.)	2013E (Old)
Q1 Mar	13.47A		13.75E	13.57E
Q2 Jun	13.81A	13.48E	13.83E	13.69E
Q3 Sep	13.71E	13.49E	13.93E	13.84E
Q4 Dec	13.73E	13.49E	14.03E	13.99E
P/NAV	0.7x		0.7x	

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 9.

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					
Third Quarter (through August 8, 2012)	N/A	\$ 10.38	\$ 8.46	N/A	N/A
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 Q2 2012 NAV		\$ 13.81		\$ 9.48	
				-31%	

Source: Company reports and Yahoo! Finance

Exhibit 3: Portfolio Investments (as of 6/30/12)

	Investments	Cost	Fair Value	Shares Held	FV Per Share
1	Twitter, Inc.	\$31,751,748	\$31,513,493	1,835,600	\$17.17
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	350,000	\$26.75
9	Gilt Groupe, Inc.	\$5,589,279	\$5,499,250	203,100	\$27.08
10	Control4 Corporation	\$5,046,583	\$4,997,000	2,950,667	\$1.69
11	Silver Spring Networks, Inc.	\$5,145,271	\$4,901,430	510,143	\$9.61
12	Palantir Technologies, Inc.	\$4,239,986	\$4,210,431	1,559,419	\$2.70
13	Top Hat, Inc.	\$4,014,802	\$4,000,001		
14	Bloom Energy Corporation	\$3,854,817	\$3,770,135	201,589	\$18.70
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	533,333	\$5.44
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	377,358	\$5.30
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	80,000	\$10.63
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	178,095	\$1.33
34	Maven Research, Inc.	\$217,206	\$200,000		
	Total	\$ 174,181,527	\$ 171,598,410		

The Company closed on investments totaling \$42.6 million, plus transaction costs, subsequent to June 30, 2012, which included investments in 2tor, AltEgo, Dataminr, Gilt Groupe, Maven Research, NestGSV Silicon Valley, Palantir, SinoLending, Spotify, Totus Solutions and Twitter.

Fair Value as calculated by the company

Source: Company reports and Ascendant Capital Markets estimates

Exhibit 4: Portfolio Investments Valuation (as of 8/8/12)

Investments	GSV Calculations				Ascendant Estimates		
	Cost	Fair Value	Shares Held	FV Per Share	FV Per Share	Fair Value	% Difference
1 Twitter, Inc.	\$31,751,748	\$31,513,493	1,835,600	\$17.17	\$18.00	\$ 33,040,800	5%
2 Facebook, Inc. (FB)	\$10,472,294	\$9,361,100	350,000	\$26.75	\$20.72	\$ 7,252,000	-23%
3 Silver Spring Networks, Inc.	\$5,145,271	\$4,901,430	510,143	\$9.61	\$9.50	\$ 4,846,359	-1%
4 Zynga (ZNGA)	\$3,002,665	\$2,901,332	533,333	\$5.44	\$2.95	\$ 1,573,332	-46%
5 Groupon, Inc. (GRPN)	\$2,128,774	\$850,400	80,000	\$10.63	\$6.93	\$ 554,400	-35%
Total	\$ 52,500,752	\$ 49,527,755				\$ 47,266,891	-5%
Total Investments	\$ 174,181,527	\$ 171,598,410					
% of Total Investments	30%	29%					

Fair Value as calculated by the company

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	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Interest income			52.2	106.2	158.4	112.1	102.9	41.6	41.6	298.2	44.0	85.3	85.3	71.5	286.0
Dividend income			1.2	2.8	3.9	5.7	7.5			13.2					0.0
Investment Income	0.0	0.0	53.4	108.9	162.3	117.8	110.4	41.6	41.6	311.4	44.0	85.3	85.3	71.5	286.0
Investment management fees		150.9	234.0	234.0	618.9	621.9	1,126.1	1,338.8	1,329.3	4,416.1	1,330.7	1,333.0	1,340.5	1,350.1	5,354.2
General and administrative	110.8	414.4	499.5	552.6	1,577.3	589.9	1,064.4	1,094.4	1,094.4	3,843.0	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	2,433.2	2,423.7	8,259.1	2,083.3	2,085.6	2,153.1	2,212.7	8,534.7
Net investment income (loss)	(110.8)	(565.3)	(680.1)	(677.7)	(2,033.9)	(1,094.0)	(2,080.1)	(2,391.6)	(2,382.1)	(7,947.8)	(2,039.3)	(2,000.3)	(2,067.8)	(2,141.2)	(8,248.7)
Net Realized (loss) on Investments							(1,380.3)	(1,000.0)	1,000.0	(1,380.3)		500.0	500.0	500.0	1,500.0
Net Change In Unrealized (Depreciation)		(59.6)	(494.2)	(1,026.0)	(1,579.8)	1,010.9	(2,014.5)	1,500.0	1,650.0	2,146.4	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)	(1,891.6)	267.9	(7,181.6)	460.7	1,499.7	1,932.2	1,858.8	5,751.3
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)	(\$0.10)	\$0.01	(\$0.44)	\$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)	(\$0.10)	\$0.01	(\$0.44)	\$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%	-0.4%	0.4%	-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%	0.6%	0.7%	0.9%	1.0%	1.2%	1.4%	1.4%	4.8%
Income Statement Ratios (as % of Total Assets)															
Investment Income	0.0%	0.0%	0.1%	0.1%	0.2%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%
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%

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	Q2E	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)	(2,392)	(2,382)	(7,948)	(2,039)	(2,000)	(2,068)	(2,141)	(8,249)
Net Realized (loss) on Investments					0		(1,380)	(1,000)	1,000	(1,380)	0	500	500	500	1,500
Change in unrealized depreciation		(60)	(494)	(1,026)	(1,580)	1,011	(2,015)	1,500	1,650	2,147	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)	(1,892)	268	(7,182)	461	1,500	1,932	1,859	5,751
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	(1,892)	268	193,733	461	1,500	1,932	1,859	5,751
Net Assets at Beginning of Period	0.0	(109)	45,265	73,188	0	71,503	167,349	266,860	264,968	71,503	265,236	265,697	267,197	269,129	265,236
Net Assets at End of Period	(109.3)	45,265	73,188	71,503	71,503	167,349	266,860	264,968	265,236	265,236	265,697	267,197	269,129	270,988	270,988
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	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets												
Investments in securities		16,244.7	41,389.6	64,078.2	75,756.9	171,598.4	218,098.4	219,748.4	222,248.4	225,248.4	228,748.4	232,248.4
Investments in U.S. securities				20,000.0			0.0	0.0	0.0	0.0	0.0	0.0
Investments in money market		<u>4,500.0</u>	<u>7,000.0</u>	<u>7,000.0</u>	<u>16,000.0</u>	<u>16,000.0</u>	<u>16,000.0</u>	<u>16,000.0</u>	<u>31,000.0</u>	<u>31,000.0</u>	<u>26,000.0</u>	<u>26,000.0</u>
Total investments at fair value	0.0	20,744.7	41,389.6	91,078.2	91,756.9	187,598.4	234,098.4	235,748.4	253,248.4	256,248.4	254,748.4	258,248.4
Cash	1.4	24,214.8	32,098.2	386.0	75,391.3	79,617.1	31,225.5	29,843.4	12,804.1	11,303.8	14,736.0	13,094.7
Due from GSV		46.2	0.8	13.5	14.2	5.9	5.9	5.9	5.9	5.9	5.9	5.9
Due from portfolio company		26.2	30.0	9.2	70.1	246.1	246.1	246.1	246.1	246.1	246.1	246.1
Accrued interest			52.2	158.4	258.7	9.4	9.4	9.4	9.4	9.4	9.4	9.4
Prepaid expenses		228.4	138.7	92.8	18.2	191.6	191.6	191.6	191.6	191.6	191.6	191.6
Deferred offering costs	306.0			56.4	119.0		-	-	-	-	-	-
Dividend receivable				1.1	2.8	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Escrow deposits		173.0					-	-	-	-	-	-
Other		<u>26.1</u>	<u>6.5</u>	<u>2.7</u>	<u>59.4</u>	<u>83.6</u>	<u>83.6</u>	<u>83.6</u>	<u>83.6</u>	<u>83.6</u>	<u>83.6</u>	<u>83.6</u>
Total assets	\$307.4	\$45,459.5	\$73,716.0	\$91,798.2	\$167,690.7	\$267,754.4	\$265,862.8	\$266,130.7	\$266,591.5	\$268,091.1	\$270,023.3	\$271,882.1
Liabilities and net assets												
Accounts payable	129.5	7.1	388.8	206.4	316.9	705.0	705.0	705.0	705.0	705.0	705.0	705.0
Due to affiliates	95.8	85.5	34.7	89.2	22.2	29.9	29.9	29.9	29.9	29.9	29.9	29.9
Accrued offering costs	122.1		98.6				-	-	-	-	-	-
Accrued expenses	69.3	101.5	5.8	0.3	2.6	159.4	159.4	159.4	159.4	159.4	159.4	159.4
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	894.3	894.3	894.3	894.3	894.3	894.3
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	273,804.6	273,804.6	273,804.6	273,804.6	273,804.6	273,804.6
Retained earnings	(110.8)	(676.1)	(1,356.2)	(2,033.9)			(2,391.6)	(4,773.7)	(6,812.9)	(8,813.3)	(10,881.1)	(13,022.3)
Unrealized depreciation on investments		(59.6)	(553.8)	(1,579.8)	(568.6)	(2,583.1)	(1,083.1)	566.9	3,066.9	6,066.9	9,566.9	13,066.9
Accumulated net investment gain/loss					(1,094.3)	(3,174.1)	(3,174.1)	(3,174.1)	(3,174.1)	(3,174.1)	(3,174.1)	(3,174.1)
Accumulated net realized gain/loss						(1,380.5)	(2,380.5)	(1,380.5)	(1,380.5)	(880.5)	(380.5)	119.5
Other												
Net Assets	(109.3)	45,265.4	73,188.0	71,503.2	167,349.1	266,860.1	264,968.5	265,236.4	265,697.1	267,196.8	269,129.0	270,987.7
Total net assets and liabilities	\$307.4	\$45,459.5	\$73,716.0	\$91,798.2	\$167,690.7	\$267,754.4	\$265,862.8	\$266,130.8	\$266,591.5	\$268,091.1	\$270,023.3	\$271,882.1
Net Asset Value Per Share	(\$1,093.08)	\$13.57	\$13.26	\$12.95	\$13.47	\$13.81	\$13.71	\$13.73	\$13.75	\$13.83	\$13.93	\$14.03

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	2013
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flows from operating activities															
Change in net assets from operations	(110.8)	(624.9)	(1,174.3)	(1,703.7)	(3,613.7)	(83.1)	(5,474.9)	(1,891.6)	267.9	(7,181.6)	460.7	1,499.7	1,932.2	1,858.8	5,751.3
Investments realized gains/losses					0.0	0.3				0.3					0.0
Investments unrealized depreciation		59.6	494.2	1,026.0	1,579.8	(1,011.2)	2,014.5	(1,500.0)	(1,650.0)	(2,146.7)	(2,500.0)	(3,000.0)	(3,500.0)	(3,500.0)	(12,500.0)
Purchase of investments	(16,304.3)	(25,639.1)	(23,715.5)	(65,658.9)	(10,666.6)	(97,856.0)	(45,000.0)	0.0	0.0	(153,522.7)	0.0	0.0	0.0	0.0	0.0
Purchase of money market	(4,500.0)	4,500.0	(7,000.0)	(7,000.0)	(7,000.0)	(9,000.3)	0.0	0.0	0.0	(9,000.3)	(15,000.0)	0.0	5,000.0	0.0	(10,000.0)
Due from GSV Asset Management	(46.2)	45.4	(12.7)	(13.5)	(0.8)	8.3	0.0	0.0	0.0	7.6	0.0	0.0	0.0	0.0	0.0
Due from portfolio company	(26.2)	(3.8)	20.8	(9.2)	(60.9)	(175.9)	0.0	0.0	0.0	(236.8)	0.0	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	0.0
Accrued interest		(52.2)	(107.2)	(159.5)	(100.4)	249.3	0.0	0.0	0.0	149.0	0.0	0.0	0.0	0.0	0.0
Prepaid & other current assets		(228.4)	89.7	45.9	(92.8)	74.5	(173.4)	0.0	0.0	(98.9)	0.0	0.0	0.0	0.0	0.0
Other		(28.1)	19.7	3.8	(2.7)	(58.4)				(58.4)					0.0
Accounts payable	9.4	(34.5)	413.9	(238.9)	149.9	48.0	388.1	0.0	0.0	436.1	0.0	0.0	0.0	0.0	0.0
Due to affiliates		60.5	(25.8)	54.5	89.2	(67.0)	7.7	0.0	0.0	(59.3)	0.0	0.0	0.0	0.0	0.0
Accounts expenses	69.3	32.2	2.9	(104.1)	0.3	2.3	156.9	0.0	0.0	159.1	0.0	0.0	0.0	0.0	0.0
Income tax payable and other					0.0					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)	(100,855.4)	(48,391.6)	(1,382.1)	(171,552.6)	(17,039.3)	(1,500.3)	3,432.2	(1,641.2)	(16,748.7)
Cash flow from financing activities															
Due to affiliates	95.8	(95.8)	0.0		0.0					0.0					0.0
Offering Costs	(63.8)	63.8	(1,077.2)	18.9	(1,058.3)	(326.1)				(326.1)					0.0
Issuance of stock	1.5	46,056.8	30,116.9	0.0	76,175.2	96,255.0	105,081.1	0.0	0.0	201,336.1	0.0	0.0	0.0	0.0	0.0
Other					0.0					0.0					0.0
Dividends and distributions					0.0					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	105,081.1	0.0	0.0	201,010.0	0.0	0.0	0.0	0.0	0.0
Effect of exchange rate on cash					0.0					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	(48,391.6)	(1,382.1)	29,457.4	(17,039.3)	(1,500.3)	3,432.2	(1,641.2)	(16,748.7)
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	31,225.5	386.0	29,843.4	12,804.1	11,303.8	14,736.0	29,843.4
Cash at end of period	\$1.4	\$24,214.8	\$32,098.2	\$386.0	\$386.0	\$75,391.3	\$79,617.1	\$31,225.5	\$29,843.4	\$29,843.4	\$12,804.1	\$11,303.8	\$14,736.0	\$13,094.7	\$13,094.7

Source: Company reports and Ascendant Capital Markets estimates

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Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
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Buy	12	55%	1	8%
Neutral	3	14%	1	33%
Sell	1	5%	0	0%
Total	22	100%	3	14%

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