

GSV
Capital Corp.

FOURTH QUARTER 2018



GSV Capital financial data as of 12/31/2018; Market data as of 12/31/2018, unless otherwise noted

Forward-Looking Statements

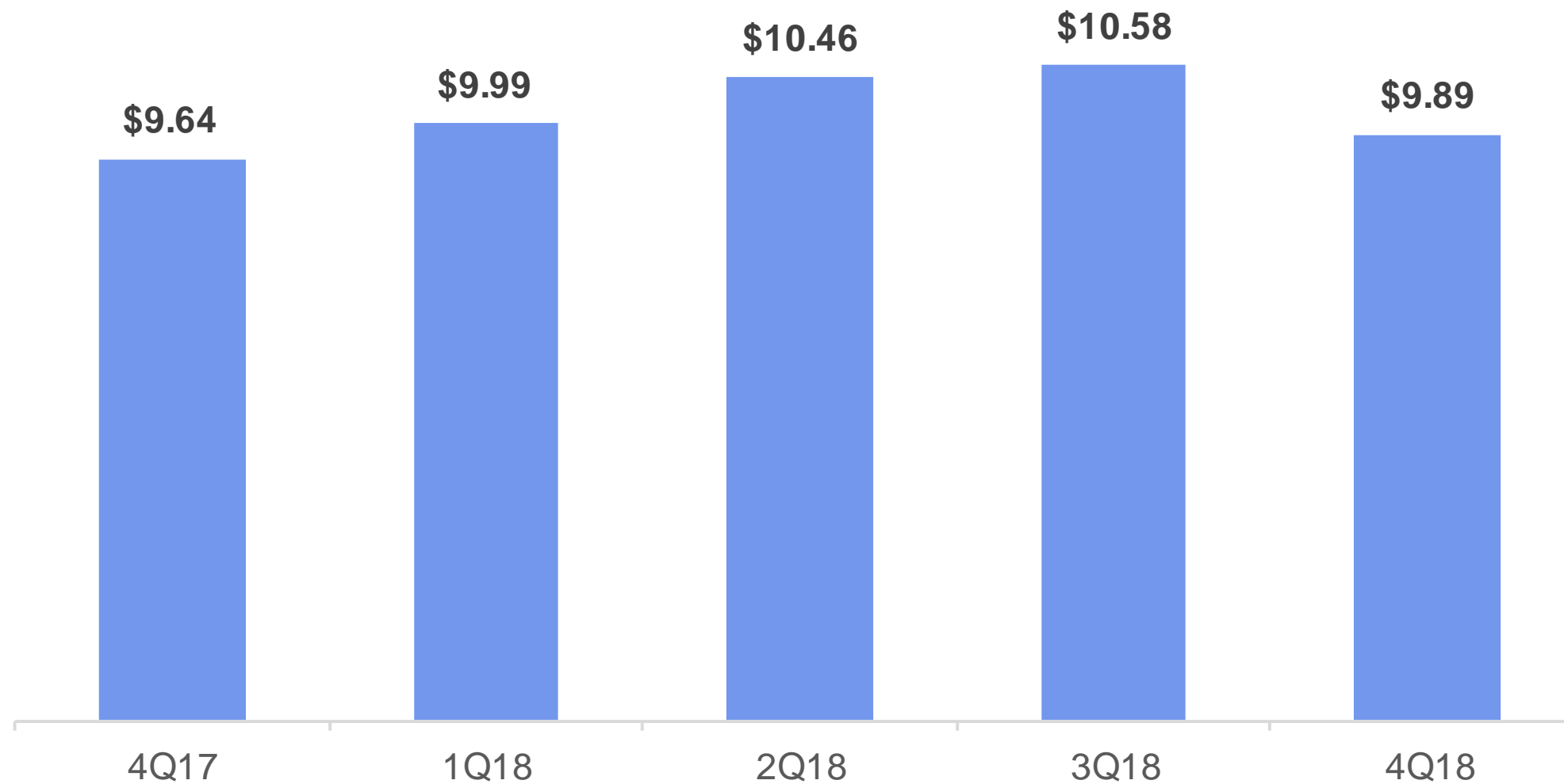
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4th Quarter 2018 NAV

- Net Assets of \$195.4 million, or \$9.89 per share, as of December 31, 2018



Transition to Internally Managed Structure

Internally Managed BDC Will Reduce Costs and Drive Additional Shareholder Value

- **Transition is consistent with a commitment to implement shareholder-supportive initiatives**, including but not limited to: the Share Repurchase Program, a reduction in operating expenses, and adjustments to GSVC's fee structure
- An internally managed structure will **eliminate both the management fees and incentive fees**
 - This transition is expected to provide both an immediate uplift to NAV by eliminating currently accrued incentive fees and a long-term uplift to NAV by eliminating on-going management fees and incentive fees
- Structural shift affords GSVC a **greater degree of operating leverage** as increasing AUM will not coincide with a proportional increase in operating expenses

Investment Activity: Lime

Subsequent to Year-End

Description

Lime is a micro-mobility solution that will help people move around their cities in an affordable and convenient way while eliminating their carbon footprint

Thesis

As micro-mobility becomes a megatrend that shapes the way people travel in cities, we believe Lime is best positioned to capture the greatest market share



Private Investors

ANDREESSEN
HOROWITZ



COATUE



BainCapital
VENTURES

Alphabet



Today

- GSVC Investment: \$10.0M
- Riders have taken more than 35 million trips on Lime vehicles and their fleet has grown to include e-assist bikes, electric scooters and even transit pods
- Lime is significantly helping to reduce the reliance on personal cars with approximately 20% of Lime riders globally using the service to connect

Investment Activity: Nextdoor

Follow-On Investment in Q4 2018

Description

Nextdoor is the trusted social infrastructure for a community. From finding a lost dog, to reporting suspicious behavior, the platform is a community's digital foundation for its social and commerce needs

Thesis

Nextdoor's market opportunity is about capturing the hyper-local. We estimate Nextdoor sits in a \$100+ billion global market at the intersection of regional service providers, local retailers, and national advertisers

Private Investors



 KLEINER PERKINS

 **Redpoint**









Today

- GSVC Investment: \$10.0M
- Nextdoor has the ability to exploit its hyper-local network effects to deepen the engagement it has in over 200,000 neighborhoods across seven countries

Top 5 Positions = 59.0% of Total Portfolio

as a Percentage of Total Portfolio (Excluding Treasuries) at Fair Value as of 12/31/18

		Fair Value (\$ in millions)	% of Total Portfolio	
1	 Palantir	\$34.1	17.1%	<i>Anticipated 2019-2020 IPO</i>
2	 Spotify	\$26.7	13.4%	
3	 Coursera	\$23.1	11.6%	
4	 Dropbox	\$17.9	9.0%	
5	 Lyft	\$15.6	7.9%	<i>Anticipated 2019 IPO</i>
6	 Course Hero	\$14.1	7.1%	

- GSV Capital's top five positions account for approximately 59.0% of the total portfolio at fair value, excluding treasuries, as of 12/31/18. Including Course Hero, these positions account for approximately 66.1% of the total portfolio at fair value
- By comparison, the weighting of the **top 10** positions at the same time last year was approximately 69.2% of the portfolio at fair value, excluding treasuries

Key Investment Themes

as a Percentage of Total Portfolio (Excluding Treasuries) at Fair Value as of 12/31/18⁽¹⁾



CLOUD + BIG DATA

26.1%



EDUCATION

32.4%



MARKETPLACES

21.0%



SOCIAL/MOBILE

20.1%

⁽¹⁾ "Sustainability" investment theme accounts for 0.4% of Total Portfolio at Fair Value as of 12/31/2018.

Financial Highlights

For the Quarter and Fiscal Year Ended December 31, 2018

	Fourth Quarter 2018		Fiscal Year 2018	
	Dollars (\$ in millions)	Per Share	Dollars (\$ in millions)	Per Share
Net Assets at Beginning of Period	\$213.4	10.58	\$204.8	\$9.64
Net Investment Income/(Loss)	\$1.7	\$0.08	(\$7.6)	(\$0.37)
Net Realized Gain/(Loss) ⁽¹⁾	\$0.1	\$0.01	(\$7.8)	(\$0.38)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	(\$22.5)	(\$1.13)	\$9.6	\$0.47
Adjustment to Provision for Taxes on Net Unrealized Change of Investments	\$5.5	\$0.27	\$6.7	\$0.33
Repurchase of Common Stock ⁽²⁾	(\$2.8)	\$0.08	(\$10.3)	\$0.20
Net Assets at December 31, 2018	\$195.4	\$9.89	\$195.4	\$9.89

⁽¹⁾ Includes realized loss on the partial repurchase of the 5.25% Convertible Senior Notes due September 15, 2018 of (\$397,846) during the year-ended 12/31/2018.

⁽²⁾ During the quarter ended December 31, 2018, the Company repurchased 412,308 shares of GSV Capital common stock for approximately \$2.8 million in cash under its Share Repurchase Program. During the year ended December 31, 2018, the Company repurchased 1,483,698 shares of GSV Capital common stock for approximately \$10.3 million in cash. 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 a net increase in the net asset value per share.

Share Repurchase Program

Share Repurchase Program – *Fourth Quarter 2018*

Number of Shares	Cash Used
412,308	\$2.8M

Share Repurchase Program – *Since Inception*

Number of Shares	Cash Used
2,418,356	\$15.2M

Since commencement of the Share Repurchase Program in August 2017, GSV has repurchased nearly 11% of its then-outstanding shares



GLOBAL SILICON VALLEY