

GSV Capital Corp.

Slight Q1 upside. We continue to like the stock and believe upcoming Facebook IPO is likely to increase its visibility and valuation.

COMPANY REPORT

Rating: Buy

Ticker: GSVC

Price: \$17.81

Target: \$20.00

Slight Q1 EPS upside: Net investment income was \$(0.12) per share, while net change in unrealized appreciation was \$0.11 per share, resulting in a change in net assets from operations per share (EPS) of \$(0.01) (compared with our estimate of \$(0.12)). There were no consensus estimates or company guidance. The upside was due to an increase in the valuation of its Facebook shares (+7% from Q4).

NAV increased: The company's NAV per share increased to \$13.47 from Q4's \$12.95 due to the company's issuance of shares in Q1.

Q1 investments: During Q1, GSV invested \$11 million in four new and five existing portfolio companies. As of March 2012, GSV had investments of \$76 million, which it calculated to have a Fair Value of \$76 million.

New Q2 investments: So far in Q2, GSV invested \$45 million in four new and four existing portfolio companies. As of May 4, 2012, GSV had investments of \$122 million, which it calculated to have a Fair Value of \$121 million.

Capital raise: In February 2012, GSV completed a secondary offering, selling 6.9 million shares at \$15.00 per share, resulting in net proceeds of \$96 million. We estimate that the company currently has \$46 million in investable cash (~27% of total assets).

Leading investment company: We remain positive on GSV as it provides one of the few options for individual investors to invest (indirectly) in privately-held companies. Recent valuations (from IPO and M&A activities) for many high growth privately-held technology companies have been strong (+40% YTD returns for technology IPOs).

Facebook IPO may be positive catalyst: We believe the upcoming IPO of Facebook (expected in late May) could be a catalyst to drive GSV's stock higher if Facebook's valuation is above \$110 billion. GSV's cost basis has an implied value of \$70 billion, its Fair Value has an implied value of \$80 billion, and recent transactions had an implied value of \$100 billion.

NAV may be understated: We believe that GSV's investment values may be understated and not fully reflected in its NAV. Based on our calculations, we believe that a 40% increase in valuations for some of its top investments may be more reflective of current and potential values.

Current valuation attractive: Our \$20 price target is calculated by applying a target premium multiple of 40% to our 2013 (year-end) NAV per share estimate of \$13.99. This premium is in line with our estimate of the current investments market value over the company's calculated investments Fair Value, and which we believe appropriately balances out the risks with the growth prospects of 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

May 8, 2012

Edward Woo, CFA
(949) 259-4932
ewoo@ascendant.com

Stock Data

Exchange:	NasdaqCM
52-week Range:	\$9.75 - 20.89
Shares Outstanding (million):	12.4
Market cap (\$million):	\$221
EV (\$million):	\$130
Debt (\$million):	\$0
Cash (\$million):	\$91
Avg. Daily Trading Vol. (\$million):	\$14
Float (million shares):	12.4
Short Interest (million shares):	1.3

Investment Income & Unrealized Gains (US\$ million)

	<u>2012E</u> (Cur.)	<u>2012E</u> (Old)	<u>2013E</u> (Cur.)	<u>2013E</u> (Old)
Q1 Mar	1.1A	(0.4)E	2.5E	2.8E
Q2 Jun	1.5E	2.3E	3.1E	2.8E
Q3 Sep	1.5E	1.8E	3.6E	3.8E
Q4 Dec	<u>1.5E</u>	<u>1.8E</u>	<u>3.6E</u>	<u>3.8E</u>
Total	5.8E	5.4E	12.8E	13.1E
II/Assets	3.5%		7.4%	

Change in Net Assets From Operations Per Share

	<u>2012E</u> (Cur.)	<u>2012E</u> (Old)	<u>2013E</u> (Cur.)	<u>2013E</u> (Old)
Q1 Mar	(0.01)A	(0.12)E	0.08E	0.09E
Q2 Jun	0.01E	0.06E	0.12E	0.09E
Q3 Sep	0.00E	0.02E	0.15E	0.16E
Q4 Dec	<u>0.00E</u>	<u>0.02E</u>	<u>0.15E</u>	<u>0.16E</u>
Total	\$0.01E	\$(0.02)E	\$0.50E	
P/E	N/A		35.6x	

Net Asset Value Per Share (NAV)

	<u>2012E</u> (Cur.)	<u>2012E</u> (Old)	<u>2013E</u> (Cur.)	<u>2013E</u> (Old)
Q1 Mar	13.47A	13.38E	13.57E	
Q2 Jun	13.48E	13.44E	13.69E	13.65E
Q3 Sep	13.49E	13.46E	13.84E	13.82E
Q4 Dec	<u>13.49E</u>	<u>13.48E</u>	<u>13.99E</u>	<u>13.97E</u>
P/NAV	1.32x		1.27x	

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					
Second Quarter (through May 7, 2012)	N/A	\$ 20.25	\$ 16.38	N/A	N/A
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%

Source: Company reports and Yahoo! Finance

Exhibit 3: Portfolio Investments (as of 5/4/12)

	Investments	Cost	Fair Value	Shares Held	FV Per Share
1	Twitter, Inc.	\$29,821,179	\$29,613,493	N/A	N/A
2	Facebook, Inc.	\$10,472,294	\$11,200,000	350,000	\$32.00
3	Chegg, Inc.	\$10,011,443	\$9,999,996	N/A	N/A
4	Violin Memory, Inc.	\$9,999,996	\$9,999,996	N/A	N/A
5	Gilt Groupe, Inc.	\$5,576,979	\$5,499,250	203,100	\$27.08
6	Dropbox, Inc.	\$5,015,333	\$4,999,998	N/A	N/A
7	Control4 Corporation	\$5,032,961	\$4,997,000	N/A	N/A
8	Silver Spring Networks, Inc.	\$4,955,271	\$4,901,430	N/A	N/A
9	PJB Fund LLC	\$4,029,259	\$4,000,000	N/A	N/A
10	Top Hat, Inc.	\$4,000,000	\$4,000,000	N/A	N/A
11	Bloom Energy Corporation	\$3,848,918	\$3,770,135	N/A	N/A
12	ZocDoc Inc.	\$3,563,178	\$3,500,000	N/A	N/A
13	Global Education Learning	\$2,999,998	\$2,999,998	N/A	N/A
14	Kno, Inc.	\$2,476,687	\$2,455,000	N/A	N/A
15	SharesPost, Inc.	\$2,281,112	\$2,266,003	N/A	N/A
16	CUX, Inc.	\$2,000,000	\$2,000,000	N/A	N/A
17	Grockit Inc.	\$2,005,945	\$2,000,000	N/A	N/A
18	StormWind, LLC	\$2,019,687	\$2,000,000	N/A	N/A
19	TrueCar, Inc.	\$2,014,863	\$1,999,997	377,358	\$5.30
20	Fullbridge, Inc.	\$1,969,996	\$1,969,996	N/A	N/A
21	The Echo System Corp.	\$1,512,392	\$1,715,556	N/A	N/A
22	Groupon, Inc.	\$2,128,585	\$1,367,472	80,000	\$17.09
23	The rSmart Group, Inc.	\$1,264,927	\$1,250,000	N/A	N/A
24	DreamBox Learning, Inc.	\$758,017	\$750,000	N/A	N/A
25	Serious Energy, Inc.	\$739,130	\$712,380	178,095	\$4.00
26	AltEgo, LLC	\$510,473	\$500,000	N/A	N/A
27	AlwaysOn Network, LLC	\$250,000	\$250,000	N/A	N/A
28	ZoomSystems	\$260,476	\$250,000	N/A	N/A
29	Maven Research, Inc.	\$217,206	\$200,000	N/A	N/A
	Total	\$ 121,736,305	\$ 121,167,700		

Fair Value as calculated by the company

Source: Company reports and Ascendant Capital Markets estimates

Exhibit 4: Portfolio Investments (as of 3/27/12)

Investments	Cost	Fair Value	Shares Held	FV Per Share
1 Twitter, Inc.	\$ 12,304,345	\$ 12,113,493	735,600	\$16.47
2 Facebook, Inc.	\$ 10,465,981	\$ 10,462,500	350,000	\$29.89
3 Chegg, Inc.	\$ 10,003,694	\$ 9,999,996	N/A	N/A
4 Gilt Groupe, Inc.	\$ 5,576,979	\$ 5,499,250	203,100	\$27.08
5 Dropbox, Inc.	\$ 5,015,333	\$ 4,999,998	552,486	\$9.05
6 PJB Fund LLC	\$ 4,029,259	\$ 4,000,000	N/A	N/A
7 ZocDoc Inc.	\$ 3,563,178	\$ 3,500,000	200,000	\$17.50
8 Kno, Inc.	\$ 2,476,309	\$ 2,455,000	N/A	N/A
9 SharesPost, Inc.	\$ 2,281,112	\$ 2,274,483	N/A	N/A
10 Grockit Inc.	\$ 2,005,945	\$ 2,000,000	2,728,252	\$0.73
11 StormWind, LLC	\$ 2,012,874	\$ 2,000,000	N/A	N/A
12 TrueCar, Inc.	\$ 2,014,551	\$ 1,999,997	377,358	\$5.30
13 Bloom Energy Corporation	\$ 1,815,818	\$ 1,771,335	96,389	\$18.38
14 Groupon, Inc.	\$ 2,128,585	\$ 1,188,288	80,000	\$14.85
15 Silver Spring Networks, Inc.	\$ 1,153,381	\$ 1,101,430	110,143	\$10.00
16 Control 4 Inc.	\$ 1,034,827	\$ 1,000,000	666,667	\$1.50
17 DreamBox Learning, Inc.	\$ 757,955	\$ 750,000	3,579,610	\$0.21
18 The Echo System Corp.	\$ 755,823	\$ 750,000	N/A	N/A
19 Serious Energy, Inc.	\$ 739,130	\$ 712,380	178,095	\$4.00
20 AltEgo, LLC	\$ 500,000	\$ 500,000	N/A	N/A
21 The rSmart Group, Inc.	\$ 513,311	\$ 500,000	480,769	\$1.04
22 AlwaysOn Network, LLC	\$ 250,000	\$ 250,000	N/A	N/A
23 ZoomSystems	\$ 260,476	\$ 250,000	1,250,000	\$0.20
24 Maven Research, Inc.	\$ 200,000	\$ 200,000	N/A	N/A
Total	\$ 71,858,866	\$ 70,278,150		

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	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Interest income			52.2	106.2	158.4	112.1	41.6	41.6	41.6	236.9	44.0	85.3	85.3	71.5	286.0
Dividend income			<u>1.2</u>	<u>2.8</u>	<u>3.9</u>	<u>5.7</u>				<u>5.7</u>					<u>0.0</u>
Investment Income	0.0	0.0	53.4	108.9	162.3	117.8	41.6	41.6	41.6	242.6	44.0	85.3	85.3	71.5	286.0
Investment management fees		150.9	234.0	234.0	618.9	621.9	838.5	838.9	839.1	3,138.4	839.4	844.2	851.6	861.2	3,396.4
General and administrative	110.8	414.4	499.5	552.6	1,577.3	589.9	619.9	649.9	649.9	2,509.5	752.6	752.6	812.6	862.6	3,180.5
Restructuring and other					<u>0.0</u>					<u>0.0</u>					<u>0.0</u>
Total operating expenses	110.8	565.3	733.5	786.6	2,196.2	1,211.8	1,458.3	1,488.8	1,489.0	5,647.9	1,592.0	1,596.8	1,664.2	1,723.8	6,576.8
Net investment income (loss)	(110.8)	(565.3)	(680.1)	(677.7)	(2,033.9)	(1,094.0)	(1,416.7)	(1,447.2)	(1,447.4)	(5,405.3)	(1,548.0)	(1,511.5)	(1,579.0)	(1,652.3)	(6,290.8)
Net Change In Unrealized Depreciation		(59.6)	(494.2)	(1,026.0)	(1,579.8)	1,010.9	1,500.0	1,500.0	1,500.0	5,510.9	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)	83.3	52.8	52.6	105.6	952.0	1,488.5	1,921.0	1,847.7	6,209.2
Shares, Basic	0.1	2,345.6	3,430.1	5,520.1	3,377.4	9,387.1	12,420.1	12,420.1	12,420.1	11,661.9	12,420.1	12,420.1	12,420.1	12,420.1	12,420.1
Shares, Diluted	0.1	2,345.6	3,430.1	5,520.1	3,377.4	9,387.1	12,420.1	12,420.1	12,420.1	11,661.9	12,420.1	12,420.1	12,420.1	12,420.1	12,420.1
EPS Basic (GAAP)	(\$1,108.08)	(\$0.27)	(\$0.34)	(\$0.31)	(\$1.07)	(\$0.01)	\$0.01	\$0.00	\$0.00	\$0.01	\$0.08	\$0.12	\$0.15	\$0.15	\$0.50
EPS Diluted (GAAP)	(\$1,108.08)	(\$0.27)	(\$0.34)	(\$0.31)	(\$1.07)	(\$0.01)	\$0.01	\$0.00	\$0.00	\$0.01	\$0.08	\$0.12	\$0.15	\$0.15	\$0.50
Income Statement Ratios (as % of Investments)															
Investment Income	N/A	0.0%	0.1%	0.1%	0.2%	0.1%	0.0%	0.0%	0.0%	0.2%	0.0%	0.1%	0.1%	0.0%	0.2%
Unrealized depreciation	N/A	-0.3%	-1.2%	-1.1%	-1.7%	1.1%	1.0%	1.0%	1.0%	3.8%	1.5%	1.8%	2.1%	2.1%	7.2%
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%	0.1%	0.0%	0.0%	0.2%
Investment management fees	0.0%	0.3%	0.3%	0.3%	0.7%	0.4%	0.5%	0.5%	0.5%	1.9%	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%	1.5%	0.4%	0.4%	0.5%	0.5%	1.8%

Source: Company reports and Ascendant Capital Markets estimates.

GSV Capital Corp.

Changes in Net Assets (\$000s) Fiscal Year End: December 31	Mar-11 Q1A	Jun-11 Q2A	Sep-11 Q3A	Dec-11 Q4A	2011 FY-A	Mar-12 Q1A	Jun-12 Q2E	Sep-12 Q3E	Dec-12 Q4E	2012 FY-E	Mar-13 Q1E	Jun-13 Q2E	Sep-13 Q3E	Dec-13 Q4E	2013 FY-E
Change in Net Assets from Operations															
Net Investment Gain (Loss)	(110.8)	(565)	(680)	(678)	(2,034)	(1,094)	(1,417)	(1,447)	(1,447)	(5,406)	(1,548)	(1,512)	(1,579)	(1,652)	(6,291)
Change in unrealized depreciation		(60)	(494)	(1,026)	(1,580)	1,011	1,500	1,500	1,500	5,511	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)	83	53	53	106	952	1,488	1,921	1,848	6,209
Capital Share Transactions															
Net proceeds from shares sold	1.5	46,000	29,097	19	75,117	95,929				95,929					0
Change in Net Assets	(109.3)	45,375	27,923	(1,685)	71,503	95,846	83	53	53	96,035	952	1,488	1,921	1,848	6,209
Net Assets at Beginning of Period	0.0	(109)	45,265	73,188	0	71,503	167,349	167,432	167,485	71,503	167,538	168,490	169,978	171,899	167,538
Net Assets at End of Period	(109.3)	45,265	73,188	71,503	71,503	167,349	167,432	167,485	167,538	167,538	168,490	169,978	171,899	173,747	173,747
Capital Share Activity															
Shares sold	0.1	3,335	2,185	0	5,520	6,900				6,900					0
Shares Outstanding at End of Period	0.1	3,335	5,520	5,520	5,520	12,420	12,420	12,420	12,420	12,420	12,420	12,420	12,420	12,420	12,420

Source: Company reports and Ascendant Capital Markets estimates.

GSV Capital Corp.

Balance Sheet (\$000s)												
Fiscal Year End: December 31												
	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets												
Investments in securities		16,244.7	41,389.6	64,078.2	75,756.9	127,256.9	128,756.9	130,256.9	132,756.9	135,756.9	139,256.9	142,756.9
Investments in U.S. securities				20,000.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Investments in money market</u>		<u>4,500.0</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	143,256.9	144,756.9	146,256.9	163,756.9	166,756.9	165,256.9	168,756.9
Cash	1.4	24,214.8	32,098.2	386.0	75,391.3	23,974.6	22,527.5	21,080.0	4,532.0	3,020.5	6,441.5	4,789.2
Due from GSV		46.2	0.8	13.5	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2
Due from portfolio company		26.2	30.0	9.2	70.1	70.1	70.1	70.1	70.1	70.1	70.1	70.1
Accrued interest			52.2	158.4	258.7	258.7	258.7	258.7	258.7	258.7	258.7	258.7
Prepaid expenses		228.4	138.7	92.8	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2
Deferred offering costs	306.0			56.4	119.0	119.0	119.0	119.0	119.0	119.0	119.0	119.0
Dividend receivable				1.1	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Escrow deposits		173.0				-	-	-	-	-	-	-
Other		26.1	6.5	2.7	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.4
Total assets	\$307.4	\$45,459.5	\$73,716.0	\$91,798.2	\$167,690.7	\$167,774.0	\$167,826.9	\$167,879.4	\$168,831.4	\$170,319.9	\$172,240.9	\$174,088.6
Liabilities and net assets												
Accounts payable	129.5	7.1	388.8	206.4	316.9	316.9	316.9	316.9	316.9	316.9	316.9	316.9
Due to affiliates	95.8	85.5	34.7	89.2	22.2	22.2	22.2	22.2	22.2	22.2	22.2	22.2
Accrued offering costs	122.1		98.6			-	-	-	-	-	-	-
Accrued expenses	69.3	101.5	5.8	0.3	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Unsettled securities transaction				19,999.1		-	-	-	-	-	-	-
Other						-	-	-	-	-	-	-
<u>Short term debt</u>						-	-	-	-	-	-	-
Total liabilities	416.7	194.0	527.9	20,295.0	341.6	341.6	341.6	341.6	341.6	341.6	341.6	341.6
Common stock	0.0	33.4	55.2	55.2	124.2	124.2	124.2	124.2	124.2	124.2	124.2	124.2
Additional paid-in capital	1.5	45,967.8	75,042.8	75,061.7	168,887.8	168,887.8	168,887.8	168,887.8	168,887.8	168,887.8	168,887.8	168,887.8
Retained earnings	(110.8)	(676.1)	(1,356.2)	(2,033.9)		(1,416.7)	(2,863.9)	(4,311.3)	(5,859.3)	(7,370.8)	(8,949.8)	(10,602.1)
Unrealized depreciation on investments		(59.6)	(553.8)	(1,579.8)	(568.6)	931.4	2,431.4	3,931.4	6,431.4	9,431.4	12,931.4	16,431.4
Accumulated net investment gain/loss					(1,094.3)	(1,094.3)	(1,094.3)	(1,094.3)	(1,094.3)	(1,094.3)	(1,094.3)	(1,094.3)
Other												
Net Assets	(109.3)	45,265.4	73,188.0	71,503.2	167,349.1	167,432.4	167,485.2	167,537.8	168,489.8	169,978.3	171,899.3	173,747.0
Total net assets and liabilities	\$307.4	\$45,459.5	\$73,716.0	\$91,798.2	\$167,690.7	\$167,774.0	\$167,826.9	\$167,879.4	\$168,831.4	\$170,319.9	\$172,240.9	\$174,088.6
Net Asset Value Per Share	(\$1,093.08)	\$13.57	\$13.26	\$12.95	\$13.47	\$13.48	\$13.49	\$13.49	\$13.57	\$13.69	\$13.84	\$13.99

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)	83.3	52.8	52.6	105.6	952.0	1,488.5	1,921.0	1,847.7	6,209.2
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)	(1,500.0)	(1,500.0)	(1,500.0)	(5,511.2)	(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)	(23,715.5)	(65,658.9)	(10,666.6)	(50,000.0)	0.0	0.0	(60,666.6)	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)	(13.5)	(0.8)	0.0	0.0	0.0	(0.8)	0.0	0.0	0.0	0.0	0.0
Due from portfolio company	(26.2)	(3.8)	20.8	(9.2)	(60.9)	0.0	0.0	0.0	0.0	(60.9)	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)	0.0	0.0	0.0	0.0	(100.4)	0.0	0.0	0.0	0.0	0.0
Prepaid & other current assets	(228.4)	89.7	45.9	(92.8)	74.5	0.0	0.0	0.0	0.0	74.5	0.0	0.0	0.0	0.0	0.0
Other	(26.1)	19.7	3.8	(2.7)	(58.4)					(58.4)					
Accounts payable	9.4	(34.5)	413.9	(238.9)	149.9	48.0	0.0	0.0	0.0	48.0	0.0	0.0	0.0	0.0	0.0
Due to affiliates		60.5	(25.8)	54.5	89.2	(67.0)	0.0	0.0	0.0	(67.0)	0.0	0.0	0.0	0.0	0.0
Accounts expenses	69.3	32.2	2.9	(104.1)	0.3	2.3	0.0	0.0	0.0	2.3	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)	(51,416.7)	(1,447.2)	(1,447.4)	(75,234.9)	(16,548.0)	(1,511.5)	3,421.0	(1,652.3)	(16,290.8)
Cash flow from financing activities															
Due to affiliates	95.8	(95.8)	0.0	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	0.0	0.0	0.0	96,255.0	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	0.0	0.0	0.0	95,928.9	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	(51,416.7)	(1,447.2)	(1,447.4)	20,694.0	(16,548.0)	(1,511.5)	3,421.0	(1,652.3)	(16,290.8)
Cash at beginning of period	0.0	1.4	24,214.8	32,098.2	0.0	386.0	75,391.3	23,974.6	22,527.5	386.0	21,080.0	4,532.0	3,020.5	6,441.5	21,080.0
Cash at end of period	\$1.4	\$24,214.8	\$32,098.2	\$386.0	\$386.0	\$75,391.3	\$23,974.6	\$22,527.5	\$21,080.0	\$21,080.0	\$4,532.0	\$3,020.5	\$6,441.5	\$4,789.2	\$4,789.2

Source: Company reports and Ascendant Capital Markets estimates

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