

GSV CAPITAL CORP.

(NASDAQ: GSVC)

A Unique Opportunity for Exposure to attractive Private, Emerging Growth Companies
Raising Price Target Price to \$20.25

Company & Market Data (March 12, 2012)

Price	\$	18.40
Price Target (12 Month)	\$	20.25
NAV (As of Sept 30, 2011)	\$	12.95
Previous Price Target	\$	17.25
52 - Week Range	\$	20.89
Mkt. Capitalization (M)	\$	228.2
Diluted Shares Outstanding (M)		12.4
Avg. Daily Trading Vol (000s)		597.8
Fiscal Year End		December

Estimates

	FY 2011 E
Revenues (000's)	\$ 162,328
Q1 Decrease in Assets	\$ (0.06)
Q2 Decrease in Assets	\$ (0.27)
Q3 Decrease in Assets	\$ (0.34)
Q4 Decrease in Assets	\$ (0.31)
Total	\$ (1.08)
P/E	NM

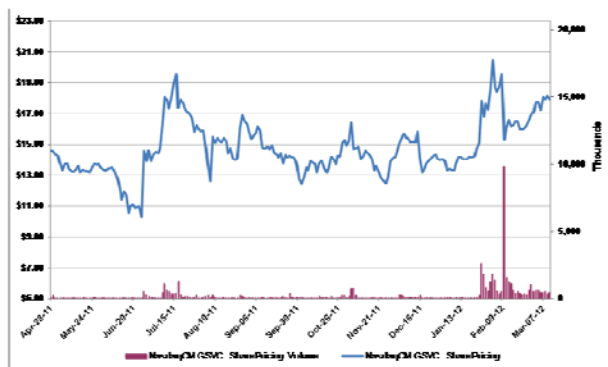


Chart Data: Capital IQ

Structured as a non-diversified closed-end management investment company, GSV Capital has elected to be treated as a business development company under the Investment Company Act of 1940. GSV will invest in emerging, high-growth private companies with the goal of providing growth oriented investors a vehicle to participate in value creation happening in the private sector. The company is focused on the high-growth sectors in the economy including Social Media, Mobile Computing, Cloud Computing, Green Technology, and Education Technology. In general, the asset management team will acquire the investment positions directly from employees and early VCs, as well as primary shares directly from the company and from the emerging private marketplaces. The company is headquartered in Woodside, California.

Investment Highlights

- **The GSV Capital Model:** According to recent data from Dealogic, the number of IPOs completed in the prior decade (2001 through 2010) dropped 64% from the decade of the 1990s. At the same time, companies that are coming public are waiting longer and generally reaching the Street with much higher market valuations than in past decades. This trend continued in 2011 and early in 2012 with companies such as LinkedIn (LNKD, \$94.33, Not rated) and Zillow (Z, \$31.82, Not Rated) and now Yelp (YELP, \$23.30, Not Rated). This new paradigm has meaningfully limited the opportunity for traditional growth investors to participate in these novel, growth companies. The GSV model offers traditional growth investors the opportunity to participate in the ongoing wealth creation happening with many of today's fastest growth, emerging companies while they are still private.
- **Valuable Portfolio** – Though the company has only been operational since late April of 2011, the asset management team has successfully built a portfolio of 21 holdings (as of 12/31/2011) that includes many of today's leading emerging growth, private companies including Facebook, Twitter, Dropbox and Kno. Currently, Twitter is GSV's largest holding at 17% of portfolio. We point to this holding as a prime example of GSV's ability to offer participation in a private security that is extremely hard to purchase due to Twitter's strict internal policies concerning stock ownership.
- **Recent Capital Raise:** In February of 2012 GSV Capital was able to complete a secondary offering, raising \$96 million from the sales of 6.9 million new shares at a price of \$15.00 per share. This capital raise essentially doubled the size of the GSV portfolio, providing the company with a sizable bankroll with which to add to existing positions and/or add new names.
- **Our Outlook** – Given the anticipated revenue growth in the GSV portfolio companies and the early signs of meaningful appreciation among a number of the current holdings, we believe that the share price is not reflective current and (more importantly) future value of the portfolio. We suggest that based on current success of the management team in building a high-growth portfolio of private companies and the future potential liquidity events (IPOs) a more fair value, looking out twelve months, would be a 50% premium above the adjusted NAV of \$13.50 as of 12/31/2011. A 50% premium to this value provides a Net Asset Value of \$20.25. As such, we are maintaining our Buy rating and raising our twelve month target price to \$20.25.

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Disclosures and Analyst Certifications can be found in Appendix A.

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Thought on the Quarter

In reporting its financial results for Q4 of 2011, GSV Capital focused on the current portfolio and the number of high quality, high growth private companies that now make up the holdings. True to its charter, the management team has been able to populate the portfolio with a number of today's most visible private companies including Facebook, Twitter, Dropbox, and the Glit Groupe. As there were no exits from the portfolio this period, income was minimal (consisting of interest income) and the company generated a loss for the period of \$1.7 million due primarily to management fees and the expenses associated with purchasing the individual securities.

At the quarter's end the portfolio consisted of 21 holdings with a total value of \$64.1 million. Excepting the holdings of Groupon (GRPN, \$17.06, Not Rated) and SharesPost, all the holdings were valued at cost. Including the available cash in the portfolio, the net asset value of the portfolio totaled \$71.5 million or \$12.95 per share (assuming 5.5 million shares outstanding). Key to the attractiveness of GSV as an investment is the portfolio's narrow focus on the most rapid growth industries in today's economy. These sectors include social media, cloud computing, clean tech and mobile computing platforms. These sectors all represent multi-billion dollar market opportunities and include some of the today's fastest growth companies. Currently, Twitter is GSV's largest holding at 17% of portfolio (as of 12/31/2011) and we point to this holding as a prime example of GSV's ability to offer participation in a private security that is extremely hard purchase due to Twitter's strict internal policies concerning stock ownership.

As a key measure of the management team's success in building the portfolio, we highlight the ongoing revenue growth in the underlying holdings. Currently the team at GSV Capital is estimating that the companies in the portfolio collectively generated revenues of roughly \$3.8 billion in 2010. This number is estimated to have reached \$9.7 billion in 2011 and is expected to grow to nearly \$20 billion in calendar 2012. This is an estimated compound annual growth rate of 154% - very impressive expected performance. As an example we note that Zynga's (ZNGA, \$13.38, Not Rated) reported revenues for 2011 of \$1.14 billion, up more than 100% from the year ago period. Given the anticipated revenue growth in the GSV portfolio companies over the next year and the early signs of meaningful appreciation among a number of the current holdings, we believe current share price is not reflective of portfolio's potential and feel a more "market" oriented net asset value of the portfolio looking out nine to twelve months is of \$20.25. As such, we are maintaining our Buy rating and raising the price twelve month price target to \$20.25.

The GSV Capital Portfolio¹

Through December 31st 2011, (the end of Q4 2011) the management of the GSV Capital portfolio had invested \$64.1 million dollars in 21 private companies. New to the portfolio since the September quarter report include Dropbox, Grockit, StromWind, The Echo System Corp., The rSmart Group, ZocDoc, and TrueCar. The current portfolio holdings are detailed in Table 1 on page 5 of this note.

We note that when a holding in the portfolio comes public, creating a potential liquidity event for the portfolio, the holding is (in most cases) subject to a lock-up period of six months. This lock-up stipulation requires the management team to wait six months after the IPO before the shares are eligible for sale.

¹ See Schedule of Investments Chart on Page 5 for further information. Portfolio holding information is accurate as of December 31, 2011. The current holdings of the portfolio could vary from the information provided in this report.

Financial Discussion

Incorporated as closed-end, investment Management Company, GSV Capital Corp's operating history began with the company's successful IPO in April 2011. The initial public offering of 3,335,000 shares at an offering price of \$15.00 per share resulted in net proceeds \$46.5 million. Shortly after the IPO the GSV asset management team completed its first asset purchase, a \$2,250,000 investment in Kno, Inc., in May 2011.

Through the end of the 4th quarter of 2011, GSV had invested \$64.1 million in 21 separate companies and had a net asset value (at cost) of \$71.5 million or \$12.95 per share. The company's current operating expenses are running at about \$220,000 per month. The majority of these expenses are fixed and as the capital base grows the expense structure will remain relative constant.

As of the end of the 4th quarter of 2011, the company had a cash balance of \$27.3 million. Much of this cash was being held to complete pending purchases. In mid-February the company completed a secondary offering of common stock, raising \$96 million with the sale of 6.9 million new shares at \$15.00 per share.

Valuation

Currently the share price of GSV Capital is trading up near \$18.00 per share, well above the 12/31/2011 stated net asset value of the portfolio. We believe this valuation is due in large part to the interest in the coming IPO of Facebook and the investment communities' knowledge that GSV owns 350,000 shares of Facebook. However, we believe that apart from Facebook, the other holdings in the GSV Capital portfolio are impressive growth companies in their own right and offer the potential of significant returns. Given the very short investment period several of the positions in the GSV portfolio are already poised to deliver significant value above the portfolio's cost basis. Though it is difficult to obtain "market" valuations on these private companies, many of the issues do trade on secondary markets (SharesPost and Second Market) and values may be estimated from other recent transactions. To this point, below are valuation estimates on several of the current holdings.

- **Bloom Energy:** GSV was able to purchase its position in Bloom at roughly a \$1.8 billion valuation in June 2011. Kleiner Perkins recently invested in this company at a \$2.6 billion valuation. Though unrealized the return on this investment using the Kleiner Perkins valuation is 44.4%
- **Facebook:** The 350,000 shares of Facebook make it the company's second largest holding. The cost basis of the Facebook shares is \$29.90. On SharesPost the shares have recently traded at \$40.00, equating to an approximate valuation of \$100 billion.
- **Twitter:** Twitter is GSV's largest holding (a stock that is virtually unattainable by the public), with a cost basis of \$16.52 per share. Twitter is expected to complete an IPO in 2012. Recently on SharesPost the stock is being quoted near \$19.00
- **Zynga:** This company is trading about 35% above its IPO price and the at these valuation levels, GSV's investment in Zynga shares will likely provide investment returns above 20% in a one year time frame.

Apart from these names, other positions such as the Glit Group, Kno, TrueCar, and Serious Energy all have very attractive growth prospects amid large market opportunities. For example, Kno (which trades on SharesPost) is being quoted on this secondary market at \$4.20 roughly already 20% above GSV's cost basis.

We believe that GSV investment strategies are sound and are impressed with the company's success to date at obtaining the high number of high-growth private companies. Given the GSV's early success with its investment activities, its position in Facebook, the ongoing revenue growth in the portfolio holdings and the limited options available to investors to participate in the value

creation in pre-IPO private companies, we are inclined to believe that the current share price (though well above the stated NAV) is not reflective of the underlying value being created in the GSV portfolio. A more accurate value of the portfolio should include the cash from the recent secondary offering (the NAV rises to \$13.50 per share), along with a substantial premium to account for the growth in the portfolio and the success that the management team has demonstrated in acquiring the current portfolio. Looking out twelve months we suggest that 50% premium to the adjusted NAV (\$13.50) pure is not an unreasonable target for the potential of the GSVC portfolio given that the revenue growth of the combined holdings is expected to exceed 100% this calendar year. A 50% premium to the adjusted NAV of \$13.50 equates to a target value of \$20.25 per share.

Investment Risks

In light of the fact that GSV Capital's operating history is just more than six months and the portfolio holdings are all less than six months old, there are numerous risks associated with this young investment management company. Though the asset management team is experienced and has been successful in past endeavors, their track record with this current vehicle with a focus on private companies remains unproven and as such we believe the company faces a number of risks, both operating and non-operating in nature. These potential risks to our investment thesis include, but are not limited to, the following:

- A disruption in the capital markets and the credit markets could negatively affect GSV's ability to affect the types of private equity transactions it is seeking. A significant downturn in the general economy would likely negatively impact market valuations for the portfolio holding and negatively impact potential shareholder returns.
- The company is currently generating operating expenses of roughly \$230,000 per month. A portion of these expenses are related to the company's structure as publicly traded company.
- GSV's business model depends heavily upon the development and maintenance of strong referral relationships with private equity and venture capital funds and investment banking firms. If these relationships were to be interrupted the company's deal sourcing activities could be negatively impacted.
- There are significant potential investment risks relating to investing in securities traded on private secondary markets. The liquidity in these types of issues is generally very low and this could affect valuations.
- Because the investments in the GSV portfolio will generally not be in publicly traded securities, there will be a large degree of uncertainty regarding the value of the investments, which could adversely affect the perceived value of the portfolio.
- Additionally, there is no assurance that in the future the private companies in the GSV portfolio will be able to create a liquidation opportunity for the GSV shares such as an IPO or outright sale for cash or shares of a public entity.
- The company's inability to raise additional investment capital and grow the portfolio will negatively impact the relative size of the investment management and operating fees.
- As a newly listed company on the NASDAQ, it is possible that in the future the company may fail to meet listing requirements of the NASDAQ Stock Market.

Table 1: GSV – Schedule of Investments²

GSV Capital Corp. Schedule of Investments / Data is as of December 31, 2011					
Portfolio Investments	Industry	Shares / Par Amount	Cost	% Ownership	% of Net Assets
Bloom Energy Corporation Common shares (97,400,000 total common shares outstanding)	Fuel Cell Energy	96,389	\$ 1,815,818	0.10%	2.42%
Chegg, Inc. Common shares (76,149,000 total common shares outstanding)	Textbook Rental	774,193	\$ 6,003,694	1.02%	8.20%
Control 4, Inc. Common Shares	Smart Home Services	666,667	\$ 1,034,827		1.40%
DreamBox Learning Common Shares	Education Technology	3,579,610	\$ 757,955		1.05%
Dropbox Inc. Preferred shares, Series A	Online Storage	552,486	\$ 5,015,333		6.99%
Facebook, Inc.¹ Common shares, Class B (2,353,000,000 total common shares outstanding)	Social Networking	350,000	\$ 10,467,600	0.01%	14.30%
GILT Groupe, Inc. Common shares (36,154,000 total common shares outstanding)	e-Commerce Flash Sales	203,100	\$ 5,576,979	0.56%	7.51%
Grockit, Inc. Common Shares	Education Technology	2728252	\$ 2,005,945		2.8
Groupon Common shares, Class B** (594,600,000 total common shares outstanding)	Online Deals	80,000	\$ 2,127,577	0.01%	1.66%
Kno, Inc. Preferred shares, Series C (39,154,000 total preferred shares outstanding) Common Shares	Digital Textbooks	440,313 50,000	\$ 2,257,959 \$ 214,303	1.12%	3.15% 0.29%
PJB Fund LLC (Zynga) Structured note, 10%, due 8/15/2012	Social Gaming	\$ 4,000,000	4,028,914	N/A	5.59%
Serious Energy, Inc. Common shares (57,628,472 total common shares outstanding)	Green Materials	178,095	\$ 738,674	0.31%	1.00%
SharesPost, Inc. Preferred shares, Series B (14,600,000 total preferred shares outstanding) Common warrants, \$0.13 strike price, expire 6/15/2018	Online Marketplace	1,776,970 770,934	\$ 2,257,792 \$ 23,128	12.17%	3.16% 0.02%
Silver Spring Networks, Inc. Common shares (161,000,000 total common shares outstanding)	Smart Grid	110,143	\$ 1,153,381	0.07%	1.54%
StormWind, LLC Preferred Shares, Series B Preferred Warrants, \$0.64 Strike Price	Electric Business Services	1,711,111 1,568,518	\$ 959,209 \$ 53,665		1.32% 0.08%
The Echo Systems Corp. Structured Note and Warrants	Online Social Analytics	500,000	\$ 505,823		0.70%
The rSmart Group, Inc. Preferred Shares, Series B	Education Technology	480769	\$ 513,311		0.7
TrueCar, Inc. Common shares (81,100,000 total common shares outstanding)	Online Auto Services	377,358	\$ 2,001,782	0.47%	2.80%
Twitter, Inc.¹ Common shares (484,700,000 total common shares outstanding)	Social Communication	735,600	\$ 12,151,200	0.15%	16.60%
ZocDoc Inc. Preferred Shares	Online Medical Services	200,000	\$ 3,563,178		4.89%
ZoomSystems Preferred shares, Series A (420,000,000 total preferred shares outstanding)	Smart e-tail (Retail)	1,250,000	\$ 260,317	0.30%	0.35%

² The current investments in the portfolio may differ from the information herein.

Table 2: GSV – Quarterly Income Statement

QUARTERLY INCOME STATEMENT (All amounts are actual numbers)				
	3/31/2011	6/30/2011	9/31/2011	12/30/2011
<i>Interest income</i>	\$ -	\$ -	\$ 52,222	\$ 106,167
<i>Dividend income</i>	\$ -	\$ -	\$ 1,186	\$ 2,753
Total Revenues	\$ -	\$ -	\$ 53,408	\$ 108,920
Operating expenses:				
<i>Investment management fees</i>	-	150,943	233,961	233,961
<i>Costs associated with Administrative Agreement</i>	-	113,035	192,031	249,166
<i>Insurance, Directors and other Professional expenses</i>	16,050	193,191	242,608	228,128
<i>Investor Relations expenses</i>	-	750	52,000	36,250
<i>Organizational expenses</i>	94,640	97,855	6,336	-
<i>Other expenses</i>	118	9,531	6,310	39,078
Total Operating Expenses	\$ 110,808	\$ 565,305	\$ 733,246	\$ 786,583
Net Investment loss	\$ (110,808)	\$ (565,305)	\$ (679,838)	\$ (677,663)
Net Change in Depreciation on Non-Control/ Affiliated Securities	-	\$ 59,634	\$ 494,170	\$ 1,025,996
Net Decrease in Assets from Operations	\$ (110,808)	\$ (624,939)	\$ (1,174,008)	\$ (1,703,659)
Weighted Average Shares	1,735,385	2,345,595	3,430,100	5,520,100
Net Decrease in Assets -- Per Share	\$ (0.06)	\$ (0.27)	\$ (0.34)	\$ (0.31)
% of TOTAL REVENUE				
Operating expenses:	N/A	N/A	1372.9%	722.2%
<i>Investment management fees</i>	N/A	N/A	438.1%	214.8%
<i>Costs associated with Administrative Agreement</i>	N/A	N/A	359.6%	228.8%
<i>Insurance, Directors and other Professional expenses</i>	N/A	N/A	454.3%	209.4%
Net Investment loss	N/A	N/A	1372.9%	722.2%
Net Decrease in Assets from Operations	N/A	N/A	-2198.2%	-1564.1%
% YEAR OVER YEAR INCREASE				
Total Revenues	N/A	N/A	N/A	N/A
Total Operating Expenses	N/A	N/A	N/A	N/A
Net Investment loss	N/A	N/A	N/A	N/A
% SEQUENTIAL INCREASE				
Total Revenues	N/A	N/A	N/A	N/A
Total Operating Expenses	N/A	N/A	29.7%	103.9%
Net Investment loss	N/A	N/A	N/A	N/A

Source: Company Filings, and Ladenburg Estimates

Table 3: GSV – Annual Income Statement

ANNUAL INCOME STATEMENT (All amounts are actual numbers)	
	2011
<i>Interest income</i>	158,389
<i>Dividend income</i>	3,939
Total Revenues	\$ 162,328
Operating expenses:	
<i>Investment management fees</i>	618,865
<i>Costs associated with Administrative Agreement</i>	554,232
<i>Insurance, Directors and other Professional expenses</i>	679,977
<i>Investor Relations expenses</i>	89,000
<i>Organizational expenses</i>	198,831
<i>Other expenses</i>	55,037
Total Operating Expenses	\$ 2,195,942
Net Investment loss	\$ (2,033,614)
Net Change in Depreciation on Non-Control/ Affiliated Securities	1,579,800
	-
Net Decrease in Assets from Operations	\$ (3,613,414)
Weighted Average Shares	3,350,000
Net Decrease in Assets -- Per Share	\$ (1.08)
% of TOTAL REVENUE	
Operating expenses:	1352.8%
<i>Investment management fees</i>	341.4%
<i>Costs associated with Administrative Agreement</i>	418.9%
<i>Insurance, Directors and other Professional expenses</i>	1352.8%
Net Investment loss	-1252.8%
Net Decrease in Assets from Operations	-2226.0%
% YEAR OVER YEAR INCREASE	
Total Revenues	N/A
Total Operating Expenses	N/A
Net Investment loss	N/A

Source: Company Filings, Ladenburg Estimates

Table 4: GSV – Balance Sheet

BALANCE SHEET (All Amounts are actual numbers)			
	FY 2011		
	6/30/2011	9/30/2011	12/31/2011
ASSETS			
Investments in non-control securities	\$ 20,744,703	\$ 41,389,584	\$ 64,078,150
Cash and cash equivalents	24,214,777	32,098,207	27,386,039
Due from GSV Asset Management Portfolio Company	46,236	809	13,470
Escrow Deposits	26,217	30,000	9,249
Prepaid expenses	172,995	-	-
Accrued Interest	228,384	138,692	92,750
Deferred Offering Costs	-	52,222	158,389
Other Assets	-	-	56,436
Total current assets	\$ 45,459,460	\$ 73,715,970	\$ 91,798,242
LIABILITIES AND STOCKHOLDERS' EQUITY			
Due to GSV Asset Management	78,461	74	78,427
Due to other Affiliates	7,012	34,635	10,782
Payable for unsettled securities	-	-	19,999,128
Accounts Payable	7,055	388,812	206,357
Accrued Offering Costs	-	98,627	-
Accrued Expenses	101,510	5,793	300
Total Liabilities	\$ 194,038	\$ 527,941	\$ 20,294,994
Stockholders' Equity:			
Common stock	33,351	55,201	55,201
Additional paid-in capital	45,967,818	75,042,833	73,027,847
Accumulated Investment Loss	(676,113)	(1,356,201)	-
Accumulated depreciation on investments	(59,634)	(553,804)	(1,579,800)
Total stockholders' equity	\$ 45,265,422	\$ 73,188,029	\$ 71,503,248
Total Liabilities and Stockholders' Equity	\$ 45,459,460	\$ 73,715,970	\$ 91,798,242

Source: Company Filings, Ladenburg Estimates

APPENDIX A: IMPORTANT RESEARCH DISCLOSURES**ANALYST CERTIFICATION**

I, Jon R. Hickman, attest that the views expressed in this research report accurately reflect my personal views about the subject security and issuer. Furthermore, no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report.

The research analyst(s) primarily responsible for the preparation of this research report have received compensation based upon various factors, including the firm's total revenues, a portion of which is generated by investment banking activities.

COMPANY BACKGROUND

Structured as a non-diversified closed-end management investment company, GSV Capital has elected to be treated as a business development company under the Investment Company Act of 1940. GSV will investment in emerging, high-growth private companies with the goal of providing growth oriented investors a vehicle to participate in value creation happening in the private sector. The company is focused on the high-growth sectors in the economy including Social Media, Mobile Computing, Cloud Computing, Green Technology, and Education Technology. In general, the asset management team will acquire the investment positions directly from employees and early VCs, as well as primary shares directly from the company and from the emerging private marketplaces. The company is headquarter is Woodside, California

VALUATION METHODOLOGY

Our price target is based on the belief that the company's investments are already demonstrating notable appreciation from cost and the expectation of future liquidity events (IPOs and corporate transactions) that will provide GSV with the opportunity to exit its investments at higher valuations. We estimate that the portfolio today is worth 50% more than the adjusted \$13.50 NAV.

RISKS

In light of the fact that GSV Capital's operating history is just more than six months and the portfolio holdings are all less than six months old, there are numerous risks associated with this young investment management company. Though the asset management team is experienced and has been successful in past endeavors, their track record with this current vehicle with a focus on private companies remains unproven. We believe that GSV investment strategies are sound and to date the investment selections appear to meet the stated criteria, but we also believe the company faces a number of risks, both operating and non-operating in nature. These potential risks to our investment thesis include, but are not limited to, the following:

- A disruption in the capital markets and the credit markets could negatively GSV's ability to affect the types of private equity transactions it is seeking. A significant downturn in the general economy would likely negatively impact market valuations for the portfolio holding and negatively impact potential shareholder returns.
- The company is currently generating operating expenses of roughly \$230,000 per month. A portion of these expenses are related to the company's structure as publicly traded company.
- GSV's business model depends heavily upon the development and maintenance of strong referral relationships with private equity and venture capital funds and investment banking firms. If these relationships were to be interrupted the company's deal sourcing activities could be negatively impacted.
- There are significant potential investment risks relating to investing in securities traded on private secondary markets. The liquidity in these types of issues is generally very low and this could affect valuations.
- Because the investments in the GSV portfolio will generally not be in publicly traded securities, there will be a large degree of uncertainty regarding the value of the investments, which could adversely the perceived value of the portfolio.
- Additionally, there is no assurance that in the future the private companies in the GSV portfolio will be able to create a liquidation opportunity for the GSV shares such as an IPOs or outright sale for cash or shares of a public entity.
- The company's inability to raise additional investment capital and grow the portfolio will negatively impact the relative size of the investment management and operating fees.
- As a newly listed company on the NASDAQ, it is possible that in the future the company may fail to meet listing requirements of the NASDAQ Stock Market.

STOCK RATING DEFINITIONS

Buy: The stock's return is expected to exceed 12.5% over the next twelve months.

Neutral: The stock's return is expected to be plus or minus 12.5% over the next twelve months.

Sell: The stock's return is expected to be negative 12.5% or more over the next twelve months.

Investment Ratings are determined by the ranges described above at the time of initiation of coverage, a change in risk, or a change in target price. At other times, the expected returns may fall outside of these ranges because of price movement and/or volatility. Such interim deviations from specified ranges will be permitted but will become subject to review.

RATINGS DISPERSION AND BANKING RELATIONSHIPS (AS OF 2/29/2012)

Buy: 76% (33% are banking clients)
Neutral: 24% (8% are banking clients)
Sell: 0% (0% are banking clients)

COMPANY SPECIFIC DISCLOSURES

Ladenburg Thalmann & Co. Inc. makes a market in the subject company. Ladenburg Thalmann & Co. Inc. had an investment banking relationship with the subject company in the last 12 months. Ladenburg Thalmann & Co. Inc. acted as Lead Manager in the Initial public offering of the subject company and acted as Co-Manager in a secondary offering for the subject company in the last 12 months. Ladenburg Thalmann & Co Inc. received investment banking related compensation related to those offerings in the last 12 months. Ladenburg Thalmann & Co. Inc. expects to receive investment banking related compensation from GSVC in the next 3 months. An employee of Ladenburg Thalmann & Co. Inc. is on the Board of Directors of the subject company and also serves in an advisory capacity to GSV Asset Management LLC. Ladenburg Thalmann & Co. Inc. has a non-investment banking securities related relationship with members of the Board of Directors. Neither the Analyst, or members of the Analyst's household, own any securities issued by GSV Capital Corp

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