



GSV
Capital

NASDAQ: GSVC

First Quarter 2013

GSV financial data as of 3/31/13.



GSV
Asset Management

Invest in tomorrow's stars. Today.

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Improving IPO Market

2013 YTD IPO Market Stats (excluding REITs):

- ▶ 41 IPOs, 12 of which are VC-backed
 - ▶ Average offering size of \$279 million
 - ▶ Average pop on first day of trading of 17%
 - ▶ Average post-offering performance of 19%
 - ▶ Pricing
 - ▶ 12 above range (29% above the range)
 - ▶ 19 within range (46% within the range)
 - ▶ 10 below range (25% within the range)
 - ▶ Week of May 6, 2013 marks busiest IPO calendar week since late 2007
-













**GSV Portfolio
Revenue Growth***
(2013 GSV estimates vs. 2012
actuals or GSV estimates)

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87%

* Excludes public companies and write-offs

Top 10 Investments

Investment	Growth Theme	% of Portfolio NAV	Investment Thesis
	Social Mobile	14.4%	High-growth model with potential significant network effects + high engagement
	Cloud + Big Data	8.4%	Superior, highly efficient customer-specific products for fraud detection + cyber security
	Cloud + Big Data	6.1%	Sticky, dependent model with recurring revenue
	Education Technology	5.8%	Proven ability to rapidly tap into student market + be textbook rental leader
	Cloud + Big Data	5.8%	A disruptive product, strong enterprise customer base, potential to be market leader
	Education Technology	4.2%	Re-envisioning what an online degree program can be
	Education Technology	4.1%	Addresses substantial demand imbalance for access to elite schools in major global cities
	Green Technology	4.1%	Potential to become leading photovoltaic solar manufacturer in the "Solar 2.0" era
	Education Technology	4.0%	Potential to be dominant leader in textbook digitization + creation of social learning communities
	Social Mobile	3.7%	World's largest social networking platform
Total		60.6%	

Game-Changing Growth Themes

Social Mobile
(24.0% of Investments)



Cloud + Big Data
(25.7% of Investments)



Internet Commerce
(5.9% of Investments)



Green Technology
(11.8% of Investments)



Education Technology
(32.5% of Investments)

Education Technology: Chegg

At Time of Investment

Date of First Investment: 6/29/11

Rented textbooks to students on 4,000 campuses

Today

30% of all college students are using Chegg's Network

40% of graduating high school seniors already use Chegg

Shipped 2 million orange boxes to college students in Spring of 2013

750+ schools are using Chegg Zinch to recruit their incoming classes.

Other Investors



KPCB



INSIGHT VENTURE PARTNERS



Foundation CAPITAL



FLOODGATE

Investment Information

Fair Value of GSVC Investment: \$14.2M, 5.8% of Fund

Education Technology: 2U, Inc.

At Time of Investment

Date of First Investment: 7/16/12

Today

Expects to generate \$ 230 million of tuition for its partners in 2013

Teaches 1,146 live classes per week on the 2U platform

Other Investors



Investment Information

Fair Value of GSVC Investment: \$10.3M, 4.2% of Fund



Education Innovation Summit 2013

- ▶ 170 companies + 1,500 leaders in the learning ecosystem
- ▶ Participants from disruptive edtech companies like Chegg, Coursera, Kno, 2U, Grockit and Knewton
- ▶ Keynotes from captains of industry such as Bill Campbell and Steve Case
- ▶ Investors like Bill Gurley and Roger Novak
- ▶ Politicians and policy people such as Jim Shelton, George Mitchell, Bob Kerrey and Beverly Perdue
- ▶ Academic leaders such as Michael Crow, Benno Schmidt and Michael Feinberg

“...the can't-miss education innovation event...” - *Forbes*



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