
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

March 13, 2018

GSV CAPITAL CORP.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-35156
(Commission File Number)

27-4443543
(I.R.S. Employer Identification No.)

2925 Woodside Road
Woodside, CA 94062
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(650) 235-4769**

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On March 13, 2018, GSV Capital Corp. (the “Company”) issued a press release announcing its financial results for the fiscal year and quarter ended December 31, 2017. A copy of the press release is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 2.02 by reference.

The information disclosed under this Item 2.02, including the information set forth in Exhibit 99.1 hereto, is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise. The information in this Item 2.02 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Item 8.01. Other Events.

On March 13, 2018, in connection with the Company’s conference call to announce its financial results for the quarter and fiscal year ended December 31, 2017, the Company provided a presentation to stockholders, analysts and any other parties participating on the call. A copy of the slides that the Company used during the presentation has been included as Exhibit 99.2 to this Current Report on Form 8-K and has been posted on the Company’s website.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated March 13, 2018*
99.2	Earnings Presentation dated March 13, 2018

* The press release attached hereto as Exhibit 99.1 is “furnished” and not “filed,” as described in Item 2.02 of this Current Report on Form 8-K.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 13, 2018

GSV CAPITAL CORP.

By: /s/ William F. Tanona
William F. Tanona
President, Chief Financial Officer, Treasurer and
Corporate Secretary



GSV Capital Corp. Reports Fourth Quarter and Fiscal Year 2017 Financial Results

WOODSIDE, Calif., March 13, 2018 (GLOBE NEWSWIRE) -- GSV Capital Corp. ("GSV Capital" or the "Company") (Nasdaq:GSVC) today announced financial results for the quarter and fiscal year ended December 31, 2017. Net assets totaled approximately \$204.8 million, or \$9.64 per share, at December 31, 2017, as compared to \$9.69 per share at September 30, 2017 and \$8.66 per share at December 31, 2016.

"In 2017, the GSV Capital team executed a range of proactive measures to enhance shareholder value," said Michael Moe, Executive Chairman of GSV Capital. "Key initiatives included reducing expenses, implementing a share repurchase program, initiating a tender offer for our convertible debt, and adjusting the Company's advisory fee structure. We anticipate a positive impact to NAV resulting from GSV Asset Management's forfeiture of \$5 million of its previously accrued, but unearned incentive fee, which will be reflected in GSV Capital's first quarter 2018 earnings."

"Entering 2018, we anticipate significant events in the coming weeks that will impact the valuation of GSV Capital's portfolio, including imminent public listings from Spotify and Dropbox – our second and fourth largest positions, respectively," Moe continued. "Looking ahead, we believe the fundamentals of the GSV Capital portfolio and the opportunity for investors are as strong as they have ever been."

Investment Portfolio as of December 31, 2017

At December 31, 2017, GSV Capital held positions in 31 portfolio companies with an aggregate fair value of approximately \$220.6 million. As a result of the Company's continued strategy to increase the size of its investments in individual portfolio companies, GSV Capital's investment portfolio has consolidated around top positions. For example, the Company's top five portfolio company investments accounted for 52.4% of the total portfolio at fair value as of December 31, 2017, compared to 39.0% as of December 31, 2016.

Top Five Investments at December 31, 2017

<i>\$ in millions (rounded)</i>	Fair Value	% of Total Portfolio
Palantir Technologies, Inc.	\$ 35.1	15.9%
Spotify Technology S.A.	30.7	13.9
Coursera, Inc.	18.4	8.3
Dropbox, Inc.	17.9	8.1
StormWind, LLC	13.5	6.1
Total (rounded)	\$ 115.5	52.4%

Fourth Quarter 2017 Portfolio Investment Activity

During 2017, GSV Capital did not fund any new investments.

During the quarter ended December 31, 2017, GSV Capital sold or wrote off securities in the following portfolio companies:

Portfolio Company	Shares Sold/ Written Off	Average Net Share Price ⁽¹⁾	Net Proceeds (in millions)	Realized Gain/(Loss)⁽²⁾ (in millions)
JAMF Holdings, Inc.	1,468,800	\$ 23.78	\$ 34.9	\$ 25.5
Spotify Technology S.A.	3,657	\$ 3,800	\$ 13.9	\$ 10.3
Dataminr, Inc.	1,206,346	\$ 3.98	\$ 4.8	\$ 1.6
Whittle Schools, LLC	3,000,229	\$ 1.52	\$ 4.6	\$ (0.2)
Chegg, Inc.	282,192	\$ 15.97	\$ 4.5	\$ 1.2
Strategic Data Command, LLC	2,400,000	\$ 1.02	\$ 2.5	\$ 1.5
Palantir Technologies, Inc.	326,797	\$ 6.40	\$ 2.1	\$ 1.1
Handle Financial, Inc.	548,034	\$ 0.00	-	\$ (14.0)
Circle Media ⁽²⁾	2,745,070	\$ 0.00	-	\$ (1.8)

(1) The average net share price is the net share price realized after deducting all commissions and fees on the sale(s), if applicable.

(2) Write-off includes a promissory note with principal value of \$25,008.

Subsequent to quarter-end, through March 13, 2018, GSV Capital sold positions in the following portfolio companies:

Portfolio Company	Shares Sold	Average Net Share Price ⁽¹⁾	Net Proceeds (in millions)	Realized Gain/(Loss) (in millions)
Chegg, Inc.	500,000	\$ 18.89	\$ 9.4	\$ 3.4
NestGSV, Inc. (d/b/a GSV Labs, Inc.)	N/A	N/A	\$ 0.6	\$ (0.0)
Avenues Global Holdings, LLC	10,014,270	\$ 0.59	\$ 5.9	\$ (4.2)

(1) The average net share price is the net share price realized after deducting all commissions and fees on the sale(s), if applicable.

Fourth Quarter 2017 Financial Results

	Quarter Ended December 31, 2017		Quarter Ended December 31, 2016	
	<i>\$ in millions</i>	<i>per share</i>	<i>\$ in millions</i>	<i>per share</i>
Net investment income/(loss)	\$ (3.6)	\$ (0.17)	\$ 3.9	\$ 0.17
Net realized gain/(loss)	25.2	1.18	(0.3)	(0.01)
Net change in unrealized depreciation of investments	(26.9)	(1.26)	(36.6)	(1.65)
Benefit from taxes on unrealized appreciation/depreciation of investments	2.7	0.13	1.6	0.07
Net decrease in net assets resulting from operations - basic	\$ (2.5)	\$ (0.12)	\$ (31.5)	\$ (1.42)
Dividends distributed	-	-	-	-
Repurchase of common stock ⁽¹⁾	(2.1)	0.07	-	-
Increase/(decrease) in net asset value	\$ (4.6)	\$ (0.05)	\$ (31.5)	\$ (1.42)

(1) During the quarter ended December 31, 2017, the Company repurchased 360,549 shares of GSV Capital common stock for approximately \$2.1 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 an increase in the net asset value per share.

Weighted-average common basic shares outstanding were approximately 21.3 million and 22.2 million for the quarters ended December 31, 2017 and 2016, respectively.

Fiscal Year 2017 Financial Results

	Fiscal Year Ended December 31, 2017		Fiscal Year Ended December 31, 2016	
	\$ in millions	per share	\$ in millions	per share
Net investment loss	\$ (20.9)	\$ (0.95)	\$ (1.3)	\$ (0.06)
Net realized gain/(loss)	0.9	0.04	(2.6)	(0.12)
Net change in unrealized appreciation/(depreciation) of investments	34.8	1.59	(73.2)	(3.30)
Benefit from taxes on unrealized appreciation/depreciation of investments	2.8	0.13	2.1	0.10
Net increase/(decrease) in net assets resulting from operations - basic	\$ 17.6	\$ 0.80	\$ (75.0)	\$ (3.38)
Dividends distributed	-	-	(0.9)	(0.04)
Repurchase of common stock ⁽¹⁾	(4.9)	0.18	-	-
Increase/(decrease) in net asset value	\$ 12.6	\$ 0.98	\$ (75.9)	\$ (3.42)

(1) During the year ended December 31, 2017, the Company repurchased 934,658 shares of GSV Capital common stock for approximately \$4.9 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 increase in the net asset value per share.

Weighted-average common basic shares outstanding were approximately 21.9 million and 22.2 million for the fiscal years ended December 31, 2017 and 2016, respectively.

GSV Capital's liquid assets were \$68.0 million as of December 31, 2017, consisting of \$59.8 million of cash and \$8.2 million of public securities not subject to lock-up agreements.

At year-end, GSV Capital did not have any borrowings outstanding and \$12.0 million of borrowing capacity available under its \$12.0 million credit facility. As of March 13, 2018, GSV Capital has no borrowings outstanding and \$12.0 million of borrowing capacity available to it under its credit facility.

Share Repurchase Program

On November 7, 2017, the Company's Board of Directors authorized an extension of, and an increase in the amount of shares of the Company's common stock that may be purchased under, its discretionary open-market share repurchase program until the earlier of (i) November 6, 2018 or (ii) the repurchase of \$10.0 million in aggregate amount of the Company's common stock. Under the repurchase program, the Company may, but is not obligated to, repurchase its outstanding common stock from time to time in the open market provided that the Company complies with the prohibitions under its insider trading policies and procedures and the applicable provisions of the Investment Company Act of 1940, as amended, and the Securities Exchange Act of 1934, as amended. The timing and number of shares to be repurchased will depend on a number of factors, including market conditions and alternative investment opportunities.

Pursuant to the announcement of the share repurchase program, as of December 31, 2017 the Company had repurchased 934,658 shares of its common stock for approximately \$4.9 million. From January 1, 2018 through March 9, 2018, the Company repurchased an additional 179,807 shares of its common stock for approximately \$1.2 million.

As of March 13, 2018, the dollar value of shares that may yet be purchased by the Company under the share repurchase program is approximately \$3.8 million.

Conference Call and Webcast

Management will hold a conference call and webcast for investors today at 2:00 p.m. PT (5:00 p.m. ET). The conference call access number for U.S. participants is 877-419-6590, and the conference call access number for participants outside the U.S. is 719-325-2455. The conference ID number for both access numbers is 5951244. Additionally, interested parties can listen to a live webcast of the call from the "Investor Relations" section of GSV Capital's website at <http://investors.gsvcap.com/>. An archived replay of the webcast will also be available for 12 months following the live presentation.

A replay of the conference call may be accessed until 5:00 p.m. PT (8:00 p.m. ET) on March 20, 2018 by dialing 866-375-1919 (U.S.) or 719-457-0820 (International) and using conference ID number 5951244.

About GSV Capital Corp.

GSV Capital Corp. (GSVC) is a publicly traded investment fund that seeks to invest in high-growth, venture-backed private companies. Led by industry veteran Michael Moe and CEO Mark Klein, the fund seeks to create a portfolio of high-growth emerging private companies via a repeatable and disciplined investment approach, as well as to provide investors with access to such companies through its publicly traded common stock. GSV Capital is headquartered in Woodside, CA. www.gsvcap.com

Follow GSV Capital on Twitter: @gsvcap

Forward-Looking Statements

Statements included herein may constitute “forward-looking statements,” which relate to future events or our future performance or financial condition. These statements are not guarantees of our future performance, condition or results of operations and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the SEC. GSV Capital Corp. undertakes no duty to update any forward-looking statements made herein, unless required to do so by law.

Contact

GSV Capital Corp.
(650) 235-4769
IR@gsvam.com

GSV CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

	December 31, 2017	December 31, 2016
ASSETS		
Investments at fair value:		
Non-controlled/non-affiliate investments (cost of \$137,526,726 and \$204,101,445, respectively)	\$ 179,908,234	\$ 200,532,890
Non-controlled/affiliate investments (cost of \$41,886,312 and \$51,773,388, respectively) ⁽¹⁾	16,473,098	42,444,690
Controlled investments (cost of \$23,161,314 and \$22,893,441, respectively) ⁽¹⁾	24,207,161	19,037,566
Investments in U.S. Treasury bills (cost of \$99,985,833 and \$29,998,750, respectively)	99,994,000	29,998,490
Total Investments (cost of \$302,560,185 and \$308,767,024, respectively)	320,582,493	292,013,636
Cash	59,838,600	8,332,634
Due from:		
Portfolio companies ⁽¹⁾	840	-
Escrow proceeds receivable	603,456	-
Interest and dividends receivable	35,141	92,946
Prepaid expenses and other assets	208,983	213,942
Deferred financing costs	413,023	311,268
Total Assets	381,682,536	300,964,426
LIABILITIES		
Due to:		
GSV Asset Management ⁽²⁾	231,697	422,025
Accounts payable and accrued expenses	458,203	335,611
Accrued incentive fees ⁽²⁾	9,278,085	2,126,444
Accrued management fees, net of waiver of management fees ⁽²⁾	424,447	524,054
Accrued interest payable	1,056,563	1,056,563
Payable for securities purchased	89,485,825	26,498,750
Deferred tax liability	7,602,301	10,359,371
Convertible Senior Notes Payable 5.25% due September 15, 2018 ⁽³⁾	68,382,549	67,512,798
Total Liabilities	176,919,670	108,835,616
Net Assets	\$ 204,762,866	\$ 192,128,810
NET ASSETS		
Common stock, par value \$0.01 per share (100,000,000 authorized; 21,246,345 and 22,181,003 issued and outstanding, respectively)	\$ 212,463	\$ 221,810
Paid-in capital in excess of par	230,042,199	221,237,636
Accumulated net investment loss	(36,051,904)	(1,443,996)
Accumulated net realized gains/(losses) on investments	140,100	(773,882)
Accumulated net unrealized appreciation/(depreciation) of investments	10,420,008	(27,112,758)
Net Assets	\$ 204,762,866	\$ 192,128,810
Net Asset Value Per Share	\$ 9.64	\$ 8.66

(1) This balance is a related-party transaction.

(2) This balance is a related-party transaction and subject to the fee Waiver Agreement announced and effective subsequent to year-end.

(3) The Convertible Senior Notes have a face value of \$69,000,000.

GSV CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
INVESTMENT INCOME			
Non-controlled/non-affiliate investments:			
Interest income/(reversal of interest accrual)	\$ (4,627)	\$ 262,473	\$ 29,695
Dividend income	-	-	46,781
Other income	73,096	212,795	-
Non-controlled/affiliate investments:			
Interest income ⁽¹⁾	59,460	159,016	214,420
Controlled investments:			
Interest income ⁽¹⁾	249,839	101,999	-
Dividend income ⁽¹⁾	475,000	-	-
Total Investment Income	<u>852,768</u>	<u>736,283</u>	<u>290,896</u>
OPERATING EXPENSES			
Management fees ⁽²⁾	5,666,176	6,896,347	8,044,801
Incentive fees/(reversal of incentive fee accrual) ⁽²⁾	7,151,641	(15,188,121)	8,170,326
Costs incurred under Administration Agreement ⁽¹⁾	1,874,839	2,545,316	2,681,079
Directors' fees	328,480	345,000	373,676
Professional fees	2,068,668	1,966,906	1,357,988
Interest expense	4,696,819	4,731,430	4,961,169
Tax expense	52,901	-	880,778
Other expenses	600,331	702,768	509,418
Gain on fair value adjustment for embedded derivative	-	-	(1,000)
Total Operating Expenses	22,439,855	1,999,646	26,978,235
Management fee waiver ⁽²⁾	(708,272)	-	-
Total operating expenses, net of waiver of management fees	21,731,583	1,999,646	26,978,235
Provision for taxes on net investment loss ⁽³⁾	-	-	(21,969,370)
Net Investment Loss	<u>(20,878,815)</u>	<u>(1,263,363)</u>	<u>(48,656,709)</u>
Realized Gains/(Losses) on Investments:			
Non-controlled/non-affiliated investments	3,989,476	(2,634,471)	64,314,796
Non-controlled/affiliate investments	(3,075,494)	-	(10,170,567)
Net Realized Gains/(Losses) on Investments	913,982	(2,634,471)	54,144,229
Benefit from taxes on net realized gain on investments ⁽³⁾	-	-	342,802
Change in Unrealized Appreciation/(Depreciation) of Investments:			
Non-controlled/non-affiliated investments	45,958,490	(54,745,095)	(14,181,484)
Non-controlled/affiliate investments	(16,084,516)	(13,571,477)	1,386,378
Controlled investments	4,901,722	(4,897,273)	(627,139)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	34,775,696	(73,213,845)	(13,422,245)
Benefit from taxes on unrealized appreciation/depreciation of investments ⁽³⁾	2,757,070	2,116,784	16,058,080
Net Increase/(Decrease) in Net Assets			
Resulting from Operations	<u>\$ 17,567,933</u>	<u>\$ (74,994,895)</u>	<u>\$ 8,466,157</u>
Net Increase/(Decrease) in Net Assets Resulting			
from Operations per Common Share			
Basic	<u>\$ 0.80</u>	<u>\$ (3.38)</u>	<u>\$ 0.44</u>
Diluted ⁽⁴⁾	<u>\$ 0.80</u>	<u>\$ (3.38)</u>	<u>\$ 0.44</u>
Weighted-Average Common Shares Outstanding			
Basic	21,924,490	22,181,003	19,327,938
Diluted ⁽⁴⁾	21,924,490	22,181,003	19,327,938

(1) This balance is a related-party transaction.

(2) This balance is a related-party transaction and subject to the fee Waiver Agreement announced and effective subsequent to year-end.

(3) Due to the Company's change in tax status to a regulated investment company ("RIC") from a C Corporation, the associated accrued benefits and provisions from previous years were reversed, resulting in a provision for net investment loss, a benefit for net realized gains, and a benefit for unrealized depreciation of investments for the year ended December 31, 2015.

(4) For the years ended December 31, 2017, 2016 and 2015, respectively, 5,751,815, 5,751,815 and 5,710,212 potentially dilutive common shares were excluded from the weighted-average common shares outstanding for diluted net increase/(decrease) in net assets resulting from operations per common share because the effect of these shares would have been anti-dilutive.

GSV CAPITAL CORP. AND SUBSIDIARIES
FINANCIAL HIGHLIGHTS

	Three months ended December 31, 2017	Three months ended December 31, 2016
Net asset value at beginning of period	\$ 9.69	\$ 10.08
Net investment income/(loss)	(0.17) ⁽¹⁾	0.17 ⁽¹⁾
Realized gain/(loss)	1.18 ⁽¹⁾	(0.01) ⁽¹⁾
Change in unrealized depreciation	(1.26) ⁽¹⁾	(1.65) ⁽¹⁾
Benefit for taxes on unrealized appreciation/depreciation of investments	0.13 ⁽¹⁾	0.07 ⁽¹⁾
Repurchase of Common Stock	0.07	-
Net asset value at end of period	<u>\$ 9.64</u>	<u>\$ 8.66</u>

	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Net asset value at beginning of year	\$ 8.66	\$ 12.08	\$ 14.80	\$ 14.91	\$ 13.07
Net investment loss ⁽¹⁾	(0.95)	(0.06)	(2.52)	(0.66)	(0.46)
Realized gain (loss) ⁽¹⁾	0.04	(0.12)	2.80	1.24	(1.12)
Benefit/(Provision) for taxes on net realized capital gains/losses ⁽¹⁾	-	-	0.02	(0.51)	0.49
Change in unrealized appreciation (depreciation) ⁽¹⁾	1.59	(3.30)	(0.69)	(0.30)	4.53
Benefit/(Provision) for taxes on unrealized depreciation/appreciation of investments ⁽¹⁾	0.13	0.10	0.83	0.12	(1.60)
Distributions from realized gain	-	(0.04)	(2.76)	-	-
Repurchase of common stock ⁽¹⁾	0.18	-	-	-	-
Dilution from shares issued	-	-	(0.40)	-	-
Net asset value at end of year	<u>\$ 9.64</u>	<u>\$ 8.66</u>	<u>\$ 12.08</u>	<u>\$ 14.80</u>	<u>\$ 14.91</u>
Per share market value at end of year	\$ 5.45	\$ 5.03	\$ 9.37	\$ 8.63	12.09
Total return based on market value ⁽²⁾	8.35%	(23.29)%	8.57%	(28.62)%	43.42%
Total return based on net asset value ⁽²⁾	11.32%	(27.74)%	(0.27)%	(0.74)%	14.08%
Shares outstanding at end of year	21,246,345	22,181,003	22,181,003	19,320,100	19,320,100

Ratios / Supplemental Data:

Net assets at end of year	\$ 204,762,866	\$ 192,128,810	\$ 268,010,945	\$ 285,903,673	287,966,444
Average net assets	\$ 199,457,678	\$ 243,577,514	\$ 296,560,393	\$ 284,953,811	250,121,052

Ratios

Ratio of gross operating expenses to average net assets	11.25%	0.82%	9.10%	7.64%	8.83%
Ratio of net income tax provisions to average net assets	(1.38)%	(0.87)%	(1.88)%	(0.50)%	(3.33)%
Ratio of management fee waiver to average net assets	(0.36)%	-%	-%	-%	-%
Ratio of net operating expenses to average net assets	9.51%	(0.05)%	7.22%	7.14%	5.50%
Ratio of net investment loss to average net assets	(10.47)%	(0.52)%	(16.41)%	(4.48)%	(3.55)%
Portfolio Turnover Ratio	0.07%	4.46%	8.30%	19.45%	2.96%

(1) Based on weighted-average number of shares outstanding for the relevant period.

(2) Total return based on market value is based on the change in market price per share between the opening and ending market values per share in the year. The closing market price per share adjusted for dividends on December 31, 2015 is \$6.61. Total return based on net asset value is based upon the change in net asset value per share between the opening and ending net asset values per share.



FOURTH QUARTER 2017



GSV Capital financial data as of 12/31/17; Market data as of 3/13/18, unless otherwise noted



Invest in tomorrow's stars. Today.

Forward-Looking Statements

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All forward-looking statements included in this presentation are made only as of the date hereof and are subject to change without notice. Actual outcomes and results could differ materially from those suggested by this presentation due to the impact of many factors beyond the control of GSV Capital Corp. ("GSVC"), including those listed in the "Risk Factors" sections of our filings with the Securities and Exchange Commission ("SEC"). GSVC assumes no obligation to update or revise any such forward-looking statements unless required to do so by law.

Certain information discussed in this presentation (including information relating to portfolio companies) was derived from third-party sources and has not been independently verified. GSVC makes no representation or warranty with respect to this information.

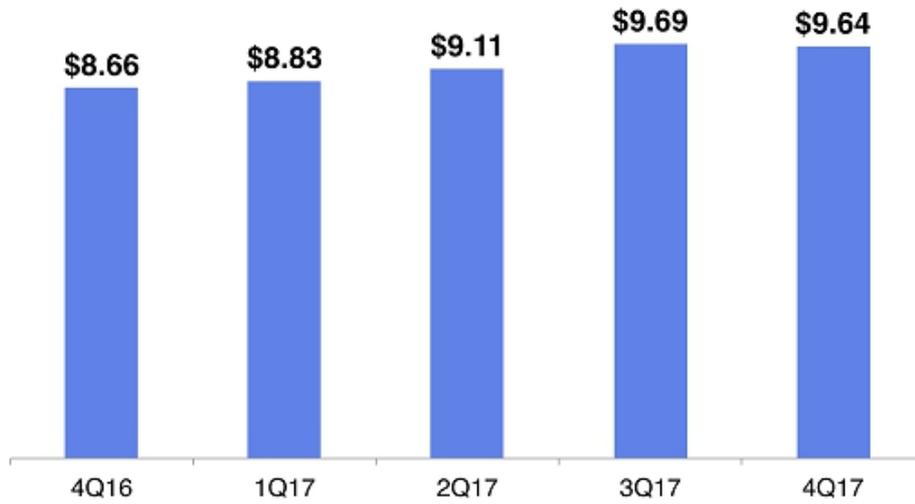
The following slides contain summaries of certain financial and statistical information about GSVC. The information contained in this presentation is summary information intended to be considered in connection with review of our SEC filings and other public announcements we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this presentation unless required to do so by law. In addition, information related to past performance, while it may be helpful as an evaluative tool, is not indicative of future results, the achievement of which cannot be assured. You should not view the past performance of GSVC or any of its portfolio companies, or information about the market, as indicative of GSVC's or any of its portfolio companies' future results. The performance data stated herein may have been due to extraordinary market or other conditions, which may not be duplicated in the future. Current performance may be lower or higher than the performance data quoted. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of GSVC.

Recent Steps to Enhance Shareholder Value

- 1. GSV CAPITAL FEE STRUCTURE:** Comprehensive modifications to GSV Capital's fee structure, including the following key components (as detailed in the Current Report on Form 8-K GSV Capital filed with the SEC on February 5, 2018):
 - GSV Asset Management will forfeit \$5 million of its previously accrued, but unearned incentive fee. This action will be reflected in our first quarter 2018 earnings report.
 - GSV Asset Management has agreed to achieve certain high-water marks before receiving any incentive fee. Specifically, no incentive fee will be paid until GSV Capital's stock price and its last reported net asset value per share are equal to or greater than \$12.55.
 - Effective February 1, 2018, management fees will be reduced from 2.0% to 1.75%. GSV Asset Management voluntarily waived its management fee by 25 basis points in 2017 as well.
 - Effective February 1, 2018, GSV Asset Management has agreed to waive management fees on cash balances until GSV Capital's 5.25% Convertible Senior Notes due in 2018 are retired or repurchased.
- 2. SHARE REPURCHASE PROGRAM:** We announced a \$5.0 million discretionary open-market share repurchase program on GSV Capital's second quarter 2017 earnings call. Subsequently, the Company's Board of Directors authorized an expansion of the program to an aggregate of \$10.0 million and an extension through November 6, 2018, whichever comes first. To date, GSV Capital has repurchased an aggregate of approximately \$6.2 million in shares of its common stock under the program.
- 3. CONVERTIBLE DEBT TENDER:** On December 15, 2017, GSV Capital commenced a tender offer for its outstanding 5.25% Convertible Senior Notes due in 2018. At the time, there was \$69 million in aggregate principal of notes outstanding. As of the expiration of the Tender Offer on January 17, 2018, \$4.8 million aggregate principal amount, or 7.0% of the outstanding notes, was validly tendered.
- 4. INVESTMENT ADVISOR STRATEGIC TRANSACTION:** On December 14, 2017, GSV Asset Management announced a strategic investment from a group led by HMC Capital, a leading Latin American advisory and investment firm with more than \$9 billion in assets under management. We believe that this alliance with HMC will enhance GSV Asset Management's investment capabilities. HMC's team includes over 80 investment professionals across five countries with deep experience in private markets and alternative investments. Additionally, we believe that HMC's global network of institutional investors and strategic relationships will expand GSV Asset Management's capital access and provide valuable connectivity for GSV Capital portfolio companies.

4th Quarter 2017 NAV

- Net Assets of \$204.8 million, or \$9.64 per share, as of December 31, 2017



Top 5 Positions = 52.4% of Total Portfolio

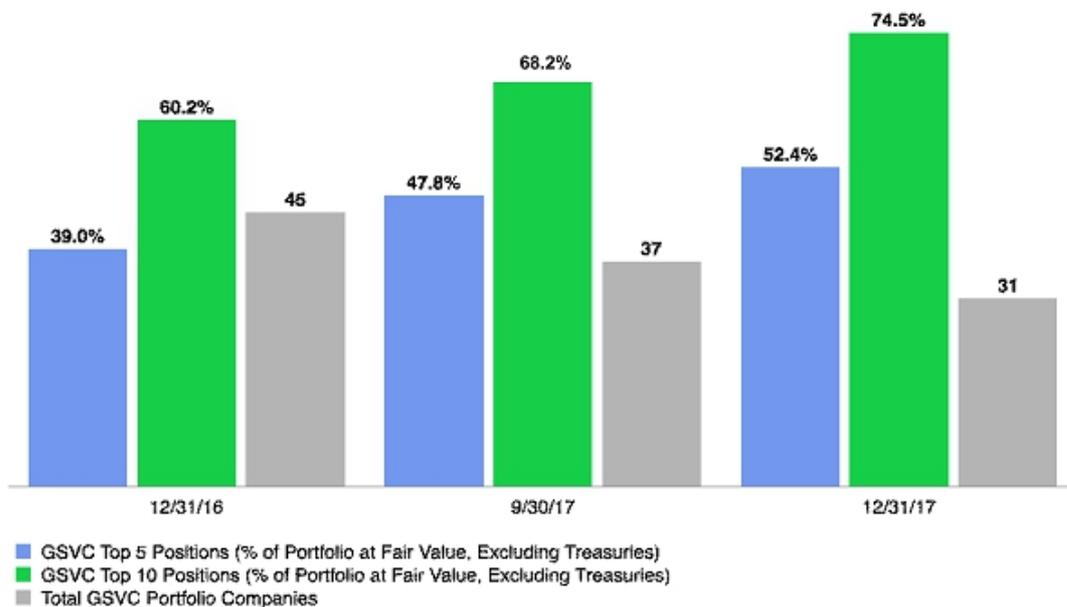
as a Percentage of Total Portfolio (Excluding Treasuries) at Fair Value as of 12/31/17

		Fair Value (\$MM)	% of Total Portfolio
1	 Palantir	\$35.1M	15.9%
2	 Spotify	\$30.7M	13.9%
3	 coursera	\$18.4M	8.3%
4	 Dropbox	\$17.9M	8.1%
5	 STORMWIND	\$13.5M	6.1%

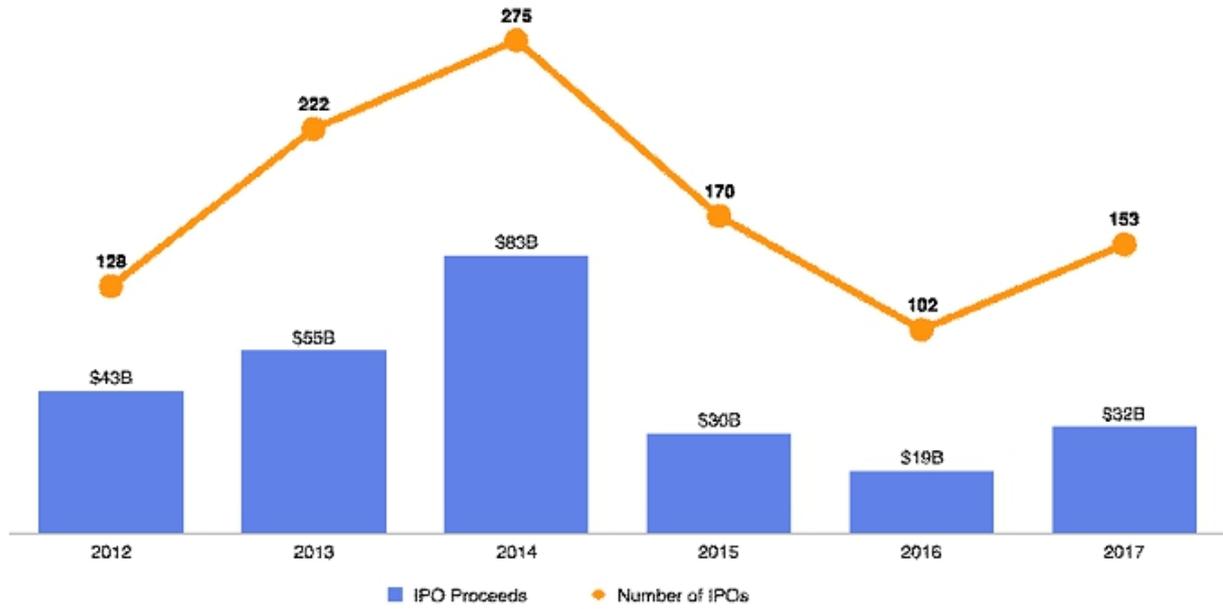
- GSV Capital's top five positions account for approximately 52% of the total portfolio at fair value, excluding treasuries as of 12/31/17.
- By comparison, this approaches the weighting of the **top 10** positions at the same time last year, which accounted for approximately 60% of the portfolio at fair value, excluding treasuries.
- There are 31 companies in GSV Capital's investment portfolio as of 12/31/17, compared with 45 at the same time a year earlier.

GSV Capital Portfolio Evolution

- As a result of the Company's continued strategy to increase the size of its investments in individual portfolio companies, GSV Capital's investment portfolio has consolidated around top positions.



2017 IPO Market Rebound



Source: Renaissance Capital, GSV Asset Management
Data as of 3/10/17

4th Quarter 2017 Activity

Company	Net Proceeds	Realized Gains (Losses)
JAMF Holdings	\$34.9M	\$25.5M
Spotify	\$13.9M	\$10.3M
Dataminr	\$4.8M	\$1.6M
Silicon Valley Data Science	\$2.5M	\$1.5M
Chegg	\$4.5M	\$1.2M
Palantir	\$2.1M	\$1.1M
Whittle Schools	\$4.6M	(\$0.2M)
Circle Media	\$0.0	(\$1.8M)
Handle Financial (PayNearMe)	\$0.0	(\$14.0M)

1st Quarter 2018 Activity

Company	Net Proceeds	Realized Gains (Losses)
Avenues	\$5.9M	(\$4.2M)
Chegg	\$9.4M	\$3.4M
GSVlabs (Convertible Note)	\$0.6M	\$0.0

Financial Highlights

For the Quarter & Fiscal Year Ended December 31, 2017

	Fourth Quarter 2017 10/1/2017 – 12/31/2017		Fiscal Year 2017 1/1/2017 – 12/31/2017	
	Dollars (\$MM)	Per Share	Dollars (\$MM)	Per Share
Net Assets as of Beginning Period	\$209.4	\$9.69	\$192.1	\$8.66
Net Investment Loss	(\$3.6)	(\$0.17)	(\$20.9)	(\$0.95)
Net Realized Gain	\$25.2	\$1.19	\$0.9	\$0.04
Net Change in Unrealized Appreciation /(Depreciation) of Investments	(\$26.9)	(\$1.27)	\$34.8	\$1.59
Benefit from Taxes on Unrealized Appreciation /Depreciation of Investments	\$2.7	\$0.13	\$2.8	\$0.13
Repurchase of Common Stock*	(\$2.1)	\$0.16	(\$4.9)	\$0.18
Net Assets as of December 31, 2018	\$204.8	\$9.64	\$204.8	\$9.64

*During the quarter ended December 31, 2017, the Company repurchased 360,549 shares of GSV Capital common stock for approximately \$2.8 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 beneficial net increase in the net asset value per share.

*During the fiscal year ended December 31, 2017, the Company repurchased 934,658 shares of GSV Capital common stock for approximately \$4.9 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 beneficial net increase in the net asset value per share.



GLOBAL SILICON VALLEY