

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 14, 2019

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 1.01 Entry into a Material Definitive Agreement

Amended and Restated Trademark License Agreement

On and effective March 12, 2019, GSV Capital Corp. (the “Company”) and GSV Asset Management, LLC, the Company’s former external investment adviser (“GSV Asset Management”), entered into an Amended and Restated Trademark License Agreement (the “License Agreement”) in connection with termination of the Investment Advisory Agreement (as defined and described below in Item 1.02).

GSV Asset Management is the owner of the trade name “GSV”, and other state or unregistered “GSV” marks, including the trading symbol “GSVC” (collectively, the “Licensed Marks”). Pursuant to the License Agreement, GSV Asset Management granted the Company a non-transferable, non-sublicensable, and non-exclusive right and license to use the Licensed Marks, solely in connection with the operation of the Company’s existing business.

The term of the License Agreement commenced on March 12, 2019 and shall continue for eighteen months, unless both parties mutually agree to extend the License Agreement for an additional period. Pursuant to the License Agreement, the Company will pay GSV Asset Management a total amount equal to \$1,250,000.

The description above is only a summary of the material provisions of the License Agreement and is qualified in its entirety by reference to the License Agreement, which is attached as Exhibit 10.1 to this current report on Form 8-K and is incorporated herein by reference.

Consulting Agreement

On and effective March 12, 2019, the Company and Michael T. Moe entered into a Consulting Agreement (the “Consulting Agreement”) for the purpose of assisting the Company with certain transition services following the termination of the Investment Advisory Agreement and internalization of the Company’s operating structure. Pursuant to the Consulting Agreement, Mr. Moe will provide certain transition services to the Company related to the Company’s existing portfolio investments for which Mr. Moe previously had oversight in his role as the Chief Executive Officer and Chief Investment Officer of GSV Asset Management, the Company’s former external investment adviser. Such transition services will include providing information to the Company regarding such portfolio companies, including as a member of a portfolio company’s board of directors, assisting with the transition of portfolio company board seats as requested by the Company, making appropriate introductions to representatives of portfolio companies, and providing other similar types of services that the Company may reasonably request.

The term of the Consulting Agreement commenced on March 12, 2019 and will continue for eighteen months, unless both parties mutually agree to extend the Consulting Agreement for an additional period. Pursuant to the Consulting Agreement, the Company will pay Consultant a total amount equal to \$1,250,000.

The description above is only a summary of the material provisions of the Consulting Agreement and is qualified in its entirety by reference to the Consulting Agreement, which is attached as Exhibit 10.2 to this current report on Form 8-K and is incorporated herein by reference.

Item 1.02 Termination of Material Definitive Agreements

Amended and Restated Investment Advisory Agreement

On and effective March 12, 2019, the Amended and Restated Investment Advisory Agreement, dated March 8, 2013 (the “Investment Advisory Agreement”), by and between the Company and GSV Asset Management, was terminated by mutual agreement of the parties thereto in connection with the Company’s transition to an internally managed operating structure.

Prior to the internalization of the Company, GSV Asset Management served as the Company's external investment adviser pursuant to the Investment Advisory Agreement. Pursuant to the terms of the Investment Advisory Agreement, the Company paid GSV Asset Management a fee for its services consisting of two components — a base management fee and an incentive fee. The base management fee was calculated at an annual rate of 2.00% of the Company's gross assets (the Company's total assets as reflected on its balance sheet with no deduction for liabilities). The incentive fee was determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement, as of the termination date), and equaled the lesser of (i) 20% of the Company's realized capital gains during such calendar year, if any, calculated on an investment-by-investment basis, subject to a non-compounded preferred return, or "hurdle" of 8.00% per year, and a "catch-up" feature, and (ii) 20% of the Company's realized capital gains, if any, on a cumulative basis from inception through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fees.

Second Amended and Restated Administration Agreement

On and effective March 12, 2019, the Second Amended and Restated Administration Agreement, dated April 3, 2017 (the "Administration Agreement"), by and between the Company and GSV Capital Service Company, LLC ("GSV Capital Service Company"), was terminated by mutual agreement of the parties in connection with the Company's transition to an internally managed operating structure.

Prior to the internalization of the Company, GSV Capital Service Company served as the Company's external administrator and provided administrative services necessary for the Company's operations, including but not limited to, furnishing the Company with office facilities, equipment and clerical, bookkeeping and record keeping services at such facilities, as well as providing the Company with certain other administrative services, including, but not limited to, assisting the Company with determining and publishing its net asset value, overseeing the preparation and filing of the Company's tax returns and the printing and dissemination of reports to the Company's stockholders.

Under the Administration Agreement, the Company did not pay any fees to GSV Capital Service Company but reimbursed GSV Capital Service Company for the Company's allocable portion of overhead and other expenses incurred by GSV Capital Service Company in performing its services under the Administration Agreement, including, but not limited to, fees and expenses associated with performing compliance functions and the Company's allocable portion of rent and compensation of the Company's President, Chief Financial Officer, Chief Compliance Officer and other staff providing administrative services.

Item 2.02. Results of Operations and Financial Condition.

On March 14, 2019, the Company issued a press release announcing its financial results for the quarter and fiscal year ended December 31, 2018. 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 5.02 Departures of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On and effective March 12, 2019, Michael T. Moe resigned from the Company's Board of Directors in connection with the Company's transition to an internally managed operating structure. In connection with Mr. Moe's resignation, the Board of Directors intends to reduce the number of directors that constitute the full Board of Directors to five directors from six directors in accordance with its bylaws. Mr. Moe will continue to provide services to the Company pursuant to the Consulting Agreement described in Item 1.01 of this Form 8-K which is incorporated herein by reference.

Item 8.01. Other Events.

On March 14, 2019, in connection with the Company’s conference call to announce its financial results for the quarter and fiscal year ended December 31, 2018, 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>
<u>10.1</u>	<u>Amended and Restated Trademark License Agreement, dated March 12, 2019, by and between the GSV Capital Corp. and GSV Asset Management, LLC</u>
<u>10.2</u>	<u>Consulting Agreement, dated March 12, 2019, by and between GSV Capital Corp. and Michael T. Moe</u>
<u>99.1</u>	<u>Press release dated March 14, 2019*</u>
<u>99.2</u>	<u>Earnings Presentation dated March 14, 2019</u>

* 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 14, 2019

GSV CAPITAL CORP.

By: /s/ Allison Green

Allison Green

SVP Finance, Controller, Treasurer and Secretary

AMENDED AND RESTATED TRADEMARK LICENSE AGREEMENT

This AMENDED AND RESTATED TRADEMARK LICENSE AGREEMENT (this “**Agreement**”) is made and effective as of March 12, 2019 (the “**Effective Date**”) by and between GSV ASSET MANAGEMENT, LLC, a Delaware limited liability company (the “**Licensor**”), and GSV CAPITAL CORP., a Maryland corporation (“**Company**”) (including any Subsequent Fund (as defined below), each a “**party**” and, collectively, the “**parties**”).

RECITALS

WHEREAS, Company is a closed-end management investment company that has elected to be treated as a business development company under the Investment Company Act of 1940;

WHEREAS, the Company’s investment activities are managed by Licensor, an investment adviser registered under the Investment Advisers Act of 1940, pursuant to that certain Investment Advisory Agreement, dated April 11, 2011, as amended and restated as of March 8, 2013, by and between the Company and Licensor;

WHEREAS, Licensor intends to resign as the Company’s registered investment adviser effective as of March 12, 2019, following which date the Company’s management and investment functions will be internalized;

WHEREAS, Licensor is the owner of the trade name “GSV”, US Registration No. 4257660 (GSV) and other state or unregistered “GSV” marks, including the trading symbol “GSVC,” and all derivatives thereof in each case that have been used by the Company in commerce prior to the Effective Date (collectively, the “**Licensed Marks**”) in the United States of America (the “**Territory**”);

WHEREAS, Licensor and Company have agreed that Licensor will no longer act as the investment adviser to Company;

WHEREAS, Licensor and Company have previously entered into that certain Trademark License Agreement, dated May 26, 2011, by and between Licensor and Company (the “**Original Agreement**”); and

WHEREAS, Company agrees that it shall during the Term of this Agreement transition to the use of names and marks that will not include and are not confusingly similar to the Licensed Marks, and Licensor and Company desire to amend and restate the Original Agreement and set forth the terms and conditions upon which Licensor will license the Licensed Marks to Company from and after the date hereof to permit transitional use during such period.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1.
LICENSE GRANT

1.1 **License.** Subject to the terms and conditions of this Agreement, Licensor hereby grants to Company and/or, subject to and conditioned upon compliance with Section 7.2, any public closed-end management investment company (including any business development company) that succeeds to, or otherwise continues, all or any portion of the business currently conducted by Company (each, a “**Subsequent Fund**”), and Company, on behalf of itself and any Subsequent Fund, hereby accepts from Licensor, a non-transferable, non-sublicensable, and non-exclusive right and license to use the Licensed Marks in the Territory solely in connection with the operation of a public closed-end management investment company that makes equity investments in venture or growth stage companies and that is registered under, or has elected treatment as a business development company under, the Investment Company Act of 1940, including in Company’s currently used domain names and as part of the Company’s existing company name, stock ticker symbol and fictitious business names (the “**Existing Uses**”). Licensor agrees that, other than this Agreement, Licensor shall not license or grant any right to use, or enter into any other license agreements or similar authorization to use the Licensed Marks to or with any other public closed-end management investment company that makes equity investments in venture or growth stage companies and is registered under, or has elected treatment as a business development company under, the Investment Company Act of 1940 (each, an “**Other Fund**”), and shall terminate promptly following the date hereof any other existing license agreement or similar arrangement related to the use of the License Marks with or by any Other Fund. Except as otherwise expressly set forth in this Agreement, nothing in this Agreement shall preclude Licensor, its affiliates, or any of their respective successors or assigns from using or permitting other entities to use the Licensed Mark whether or not such entity directly or indirectly competes or conflicts with Company’s business in any manner.

ARTICLE 2.
OWNERSHIP

2.1 **Ownership.** Company acknowledges and agrees that, as between the parties, (i) except as set forth in this Agreement, Licensor is the owner of all right, title, and interest in and to the Licensed Marks within the Territory, and all such ownership right, title, and interest shall remain with the Licensor, (ii) Company shall not otherwise contest, dispute, or challenge Licensor’s ownership right, title, and interest in and to the Licensed Marks, and (iii) all rights not expressly granted to Company or a Subsequent Fund related to or arising under the Licensed Marks pursuant to this Agreement shall remain the exclusive property of Licensor.

2.2 **Goodwill.** All goodwill and reputation generated by Company’s use of the Licensed Mark shall inure to the benefit of Licensor. Except as expressly provided herein, neither party may use any trademark or service mark of the other party without that party’s prior written consent, which consent shall be given in that party’s sole discretion.

ARTICLE 3.
COMPENSATION

3.1 Royalty. Subject to the terms and conditions of this Agreement, during the Term, Company shall pay to Licensor a royalty payment (the “**Royalty Payment**”) equal to One Million Two Hundred Fifty Thousand United States Dollars (\$1,250,000), payable as follows: (i) Five Hundred Thousand United States Dollars (\$500,000) shall be paid by Company to Licensor simultaneously with the execution and delivery of this Agreement, (ii) Five Hundred Thousand United States Dollars (\$500,000) shall be paid by Company to Licensor on the date that is six (6) months following the Effective Date, and (iii) Two Hundred Fifty Thousand United States Dollars (\$250,000) shall be paid by Company to Licensor on the date that is twelve (12) months following the Effective Date, in each case to the bank account or accounts reasonably designated by Licensor to Company from time to time.

ARTICLE 4.
COVENANTS

4.1 Maintenance. In order to preserve the inherent value of the Licensed Marks, each of Licensor and Company agrees to, and to cause its respective affiliates, directors, officers, partners, members, stockholders, equityholders, and employees (“**Related Parties**”) to, not engage in any conduct (directly or indirectly) that has, or could reasonably be expected to have, a material adverse effect on the Licensed Marks, including to the reputation of the Licensed Marks (but excluding any material adverse effect resulting from the investment performance of such party, its Related Parties or any fund advised by such party or Related Parties or from any action or inaction of such party or its Related Parties that occurred prior to the date of this Agreement).

4.2 Quality Control. In order to preserve the inherent value of the Licensed Marks, Company (and each Subsequent Fund) agrees to, and to cause its Related Parties to, use commercially reasonable efforts to ensure that it maintains the quality and reputation of the Licensed Marks at least equal to the standards prevailing in the operation of the Licensor’s and Company’s respective business as of the date of this Agreement (but excluding any material adverse effect resulting from the investment performance of such party, its Related Parties or any fund advised by such party or Related Parties or from any action or inaction of such party or its Related Parties that occurred prior to the date of this Agreement), including by using the Licensed Marks openly and regularly. Company (and each Subsequent Fund) further agrees to use the Licensed Mark in accordance with such quality standards as may be reasonably established by Licensor and communicated to Company from time to time in writing, or as may be agreed to by Licensor and Company from time to time in writing.

4.3 Non-Competition. Licensor covenants and agrees that, to the maximum extent permitted by applicable law, during the Term of this Agreement (the “**Restricted Period**”), Licensor shall not, and shall cause its Related Parties not to, without prior written consent of Company, either directly or indirectly, provide any investment advisory services (either directly or indirectly through an investment adviser controlled by or under common control with Licensor) to any Other Fund.

4.4 [Reserved]

4.5 Non-Disparagement.

(a) During the Term, and at all times following the termination of this Agreement, Licensor covenants and agrees that it shall not, and that it shall use commercially reasonable efforts to ensure that its Related Parties do not, either directly or indirectly, disparage Company (including any Subsequent Fund) or any of Company's (or a Subsequent Fund's) Related Parties.

(b) During the Term, and at all times following the termination of this Agreement, Company covenants and agrees that it shall not, and that it shall use commercially reasonable efforts to ensure that its Related Parties do not, either directly or indirectly, disparage Licensor or any of Licensor's Related Parties.

4.6 Interference with Business Relationships.

(a) Licensor covenants and agrees that, during the Restricted Period, Licensor shall not, and will use commercially reasonable efforts to cause its Related Parties not to, either directly or indirectly, solicit any portfolio company or service provider of Company (or any Subsequent Fund) to terminate its relationship or otherwise cease doing business in whole or in part with Company (or any Subsequent Fund), or interfere with any material relationship between Company (or any Subsequent Fund) and any of its portfolio companies or service providers so as to cause harm to Company (or any Subsequent Fund) or its Related Parties.

(b) Company covenants and agrees that, during the Restricted Period, Company shall not, and will use commercially reasonable efforts to cause its Related Parties not to, either directly or indirectly, solicit any company to terminate its relationship or otherwise cease doing business in whole or in part with Licensor, or interfere with any material relationship between Licensor and any company so as to cause harm to Licensor or its Related Parties.

(c) Notwithstanding the foregoing, Company and Licensor agree that each party may engage in good faith discussions regarding the operations, structure and ownership of any portfolio company of Company or any subsidiaries of any such portfolio company, and that any such discussions, and any discussions regarding the sale, financing or refinancing of any portfolio company or any subsidiary of any portfolio company on mutually agreed terms, shall not be deemed to violate this Section 4.6.

4.7 Standstill. During the Term and for a period of five (5) years following the termination of this Agreement, Licensor agrees that, and agrees to cause its Related Parties to agree that, without the prior approval of a majority of the Board of Directors of Company or any Subsequent Fund (the "**Board**"), Licensor and any Related Party will not singly or as part of (i) any partnership, limited partnership or syndicate or (ii) any other group of persons or entities acquiring, holding, voting or disposing of any security which would be required under Section 13(d) of the Exchange Act (as defined below) and the rules and regulations thereunder to file a statement on Schedule 13D with the SEC as a "person" within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**" and such group, a "**13D Group**"), (a) directly or indirectly, acquire, propose to acquire, or publicly announce or otherwise disclose an intention to propose to acquire, or offer or agree to acquire, by purchase or otherwise, beneficial ownership of any securities of Company or any Subsequent Fund ("**Company Securities**"); (b) deposit (either before or after the date of the execution of the License Agreement) any Company Securities in a voting trust or subject any Company Securities to any similar arrangement or proxy with respect to the voting thereof; (c) make, or in any way participate, directly or indirectly, in any "solicitation" of "proxies," or become a "Participant" in a "solicitation" (as such terms are used in Regulation 14A under the Exchange Act) to seek to advise or influence any person to vote against any proposal or director nominee recommended to the shareholders of Company or any Subsequent Fund or any of their respective subsidiaries by at least a majority of the Board; (d) form, join or in any way participate in a 13D Group with respect to any Company Securities; (e) commence (including by means of proposing or publicly announcing or otherwise disclosing an intention to propose, solicit, offer, seek to effect or negotiate) a merger, acquisition or other business combination transaction relating to Company or any Subsequent Fund; (f) initiate a "proposal," as such term is used in Rule 14a-8 under the Exchange Act, "propose," or otherwise solicit the approval of, one or more stockholders for a "proposal" or induce or attempt to induce any other person to initiate a "proposal" with respect to the Company or any Subsequent Fund (g) otherwise act, alone or in concert with others, to seek to control or influence the management, the Board or policies of Company or any Subsequent Fund; or (h) take any other action to seek or effect control of Company or any Subsequent Fund, other than in a manner consistent with the terms of this Agreement.

4.8 Compliance With Laws. Each of Licensor and Company agrees that the business operated by it and its Related Parties in connection with the Licensed Mark shall comply in all material respects with all laws, rules, regulations and requirements of any governmental body in the Territory or elsewhere as may be applicable to the operation, advertising and promotion of the business of the Company and any Subsequent Fund.

4.9 Notification of Infringement. Each party shall immediately notify the other party and provide to the other party all relevant background facts upon becoming aware of (i) any registrations of, or applications for registration of, marks in the Territory that do or may conflict with any Licensed Marks, and (ii) any infringements, imitations, or illegal use or misuse of the Licensed Marks in the Territory. Licensor shall have the sole and exclusive right to enforce the Licensed Marks against any such other party, including through the filing of lawsuits and other actions, settlement, or no action if Licensor determines in its sole discretion that any such action would not be in its best interests.

4.10 Infringement Claims. Licensor shall indemnify, defend, and hold harmless Company and the Subsequent Funds and their respective Related Parties from and against all losses, liabilities, claims, damages, penalties, fines, judgments, awards, settlements, taxes and out-of-pocket costs, fees and expenses (including reasonable out-of-pocket attorneys' fees) ("**Losses**") to the extent relating to or arising under any claim or action against Company based upon any use by Company or any Subsequent Fund of any of the Licensed Marks (including for any actual or alleged infringement of any trademark property rights of any person or entity arising therefrom), except to the extent solely resulting from Company's (or any Subsequent Fund's) breach of any material representation, warranty, provision, or obligation of this Agreement.

ARTICLE 5.
REPRESENTATIONS AND WARRANTIES

5.1 Mutual Representations. Each party hereby represents and warrants to the other party as follows:

(a) Due Authorization. Such party is duly formed, organized, or incorporated, and in good standing in the jurisdiction of its formation, organization, or incorporation, as of the Effective Date, and the execution, delivery and performance of this Agreement by such party have been duly authorized by all necessary action on the part of such party.

(b) Due Execution. This Agreement has been duly executed and delivered by such party and, with due authorization, execution and delivery by the other party, constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

(c) No Conflict. Such party's execution, delivery and performance of this Agreement do not: (i) violate, conflict with or result in the breach of any provision of the organizational documents of such party; (ii) conflict with or violate any law or governmental order applicable to such party or any of its assets, properties or businesses; or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of any contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which it is a party.

5.2 Representations of Licensor. Licensor hereby represents and warrants to Company and any Subsequent Fund that (i) Licensor is the sole and exclusive legal and beneficial owner of the entire right, title and interest in and to the Licensed Marks in the Territory; (ii) the exercise by Company or any Subsequent Fund under this Agreement will not infringe or otherwise conflict with the rights of any other person or entity; (iii) there is no pending or, to its knowledge, threatened litigation or opposition challenging the validity, enforceability, ownership, registration or use of any of the Licensed Marks; (iv) Licensor has the full right, power, and authority to grant the license to the Licensed Marks that is the subject of this Agreement; (v) no third party has asserted ownership rights in any of the Licensed Marks or claimed that Licensor's ownership or use of any of the Licensed Marks currently infringes on any right of any third party, and (vi) to the knowledge of Licensor no third party is infringing on any of Licensor's rights in any of Licensed Marks.

ARTICLE 6.
TERM AND TERMINATION

6.1 Term. This Agreement shall commence on the Effective Date and shall terminate on the earlier of (i) eighteen (18) months following the Effective Date (the "***Initial Term***"), or (ii) the mutual agreement of the parties in writing to terminate this Agreement, unless earlier terminated pursuant to Section 6.2 or Section 6.3 (the "***Term***").

6.2 Termination by Company. Company may terminate this Agreement (i) in the event that Licensor is in breach of any material representation, warranty, provision, or obligation of this Agreement, and, if such breach is curable, Licensor fails to cure such breach within thirty (30) days after notice thereof from Company, (ii) at any time for convenience upon thirty (30) days' prior notice to Licensor, or (iii) at any time if the good will represented by the Licensed Marks in the aggregate have been materially impaired as a result of any intentional or willful acts of the Licensor (it being understood and agreed that termination in such case is not due to breach, and is without liability to Licensor).

6.3 Termination by Licensor. Licensor may terminate this Agreement (i) in the event that Company is in breach of any material representation, warranty, provision, or obligation of this Agreement, and, if such breach is curable, Company fails to cure such breach within thirty (30) days after notice thereof from Licensor, or (ii) at any time for convenience any time after the expiration of the six (6) month period following the Effective Date upon sixty (60) days' prior notice to Company.

6.4 Effect of Termination. Upon expiration or termination of this Agreement, all rights granted to Company or any Subsequent Fund under this Agreement with respect to the Licensed Marks shall cease, and Company and each Subsequent Fund shall (i) as promptly as is reasonably practicable, cease all use of the Licensed Marks, including all Existing Uses, (ii) change their company names, stock ticker symbol, and any fictitious business names included in the Licensed Marks to names or symbols that do not include and are not confusingly similar to any of the Licensed Marks, and (iii) promptly transfer administrative control and ownership of any domain names that include or are confusingly similar to the Licensed Marks to Licensor or a person designated in writing by Licensor. In the event of a termination of this Agreement pursuant to (i) Section 6.2(ii) or Section 6.3(i), Licensor shall be entitled to receive the entire Royalty Payment that would have been due and payable through the end of the Initial Term, which Royalty Payment shall continue to be due and payable in accordance with the terms and conditions (including with respect to the timing of payments) set forth in Section 3.1 (and, unless such unpaid Royalty Payments are waived by Licensor in writing within thirty (30) days of the effective termination date of this Agreement, such post-termination Royalty Payments shall be Licensor's sole and exclusive remedy for any Losses arising out of the Company's (or any Subsequent Funds') breach of this Agreement; provided that in no case shall the foregoing limit Licensor's right to seek and obtain temporary or preliminary injunctive relief, nor shall the foregoing limit in any way Licensor's Losses arising under a third party claim to the extent attributable to Company's (or any Subsequent Fund's) breach of this Agreement); (ii) Section 6.2(i) or (iii), Licensor shall be entitled to receive only the amount of the Royalty Payment paid or due prior to the effective date of such termination (and in the case of termination under Section 6.2(iii), the discharge of Company's obligation to pay any remaining Royalty Payments after the effective termination date shall be Company's (and any Subsequent Fund's) sole and exclusive remedy for the acts giving rise to such right of termination) , or (iii) Section 6.3(ii), Licensor shall not be entitled to any further Royalty Payment under this Agreement from and after the effective date of termination.

6.5 Survival. With respect to Licensor, Sections 4.1 through 4.7, Section 4.10, Section 6.4, Section 6.5, and Article 7 shall survive the termination of this Agreement. With respect to Company, Section 4.1, Section 4.5, Section 6.4, Section 6.5, and Article 7 shall survive the termination of this Agreement.

ARTICLE 7.
MISCELLANEOUS

7.1 Amendment and Restatement. This Agreement hereby amends and restates the Original Agreement in its entirety. The rights and obligations of the parties under the Original Agreement, as amended and restated hereby, shall remain in full force and affect, notwithstanding the fact that Licensor will no longer serve as Company's registered investment adviser.

7.2 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns (including any Subsequent Fund of Company, provided that such Subsequent Fund shall first agree in a written joinder that is delivered to Licensor to be fully bound by and subject to the terms and conditions of this Agreement that are applicable to Company). Neither party may assign, delegate or otherwise transfer this Agreement or any of its rights or obligations hereunder without the prior written consent of the other party; provided that Company may assign all or any portion of its rights or obligations, as appropriate, under this Agreement to any Subsequent Fund without the consent of Licensor. No assignment by either party permitted hereunder shall relieve the applicable party of its obligations under this Agreement. Any assignment by either party in accordance with the terms of this Agreement shall be pursuant to a written assignment agreement in which the assignee expressly assumes the assigning party's rights and obligations hereunder.

7.3 Independent Contractor. Neither party shall have, or shall represent that it has, any power, right or authority to bind the other party to any obligation or liability, or to assume or create any obligation or liability on behalf of the other party.

7.4 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service (with signature required), by facsimile or email, or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses:

If to Licensor:

GSV Asset Management, LLC
2925 Woodside Road
Woodside, CA 94062
Attn: Michael T. Moe
Email: mm@gsvam.com

If to Company:

GSV Capital Corp.
Attn: Mark Klein
Email: mklein@gsvcap.com

7.5 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to the principles of conflicts of law rules. The parties unconditionally and irrevocably consent to the exclusive jurisdiction of the courts located in the State of New York and waive any objection with respect thereto, for the purpose of any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

7.6 Amendment. This Agreement may not be amended or modified except by an instrument in writing signed by all parties hereto.

7.7 No Waiver. The failure of either party to enforce at any time for any period the provisions of or any rights deriving from this Agreement shall not be construed to be a waiver of such provisions or rights or the right of such party thereafter to enforce such provisions, and no waiver shall be binding unless executed in writing by all parties hereto.

7.8 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible. Without limiting the foregoing, if any court determines that any of the covenants set forth in Section 4.1 through Section 4.7, or any part thereof, is unenforceable because of the duration or geographic scope of such provision, such court shall have the power to reduce the duration or scope of such provision, as the case may be, and, in its reduced form, such provision shall then be enforceable.

7.9 Construction. The parties have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, then this Agreement will be construed as drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Unless otherwise indicated to the contrary herein by the context or use thereof: (i) any reference to any federal, state, local or foreign statute or law will be deemed also to refer to all rules and regulations promulgated thereunder; (ii) all references to the preamble, recitals, Sections, Articles, Exhibits or Schedules are to the preamble, recitals, Sections, Articles or Schedules of or to this Agreement; (iii) the words “herein,” “hereto,” “hereof” and words of similar import refer to this Agreement as a whole and not to any particular section or paragraph hereof; (iv) masculine gender will also include the feminine and neutral genders, and vice versa; (v) words importing the singular will also include the plural, and vice versa; (vi) the words “include,” “including” and “or” will mean without limitation by reason of enumeration; and (vii) all references to “United States Dollars” or “USD” or dollar amounts are to lawful currency of the United States of America. Whenever any payment falls due on a day that is not a business day, the due date for payment shall be extended to the next following business day.

7.10 Headings. The descriptive headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

7.11 Counterparts. This Agreement may be executed in one or more counterparts (including by PDF or other electronic transmission), each of which when executed shall be deemed to be an original instrument and all of which taken together shall constitute one and the same agreement.

7.12 Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, between the parties with respect to such subject matter.

7.13 Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any third party any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, each party has caused this Agreement to be executed as of the Effective Date by its duly authorized officer.

COMPANY:

GSV CAPITAL CORP.

By: /s/ Mark D. Klein

Name: Mark D. Klein

Title: Chief Executive Officer and President

LICENSOR:

GSV ASSET MANAGEMENT, LLC

By: /s/ Michael T. Moe

Name: Michael T. Moe

Title: Chief Executive Officer

CONSULTING AGREEMENT

This Consulting Agreement (this “**Agreement**”) is entered into effective as of March 12, 2019 (the “**Effective Date**”), between GSV Capital Corp. (the “**Company**”), a Maryland corporation, and Michael T. Moe (“**Consultant**”), a resident of California.

RECITALS

WHEREAS, Company is a closed-end management investment company that has elected to be treated as a business development company under the Investment Company Act of 1940;

WHEREAS, the Company’s investment activities are managed by GSV Asset Management, LLC (“**GSVAM**”), an investment adviser registered under the Investment Advisers Act of 1940, pursuant to that certain Investment Advisory Agreement, dated April 11, 2011, as amended and restated as of March 8, 2013, by and between the Company and GSVAM;

WHEREAS, Consultant, in his role as the Chief Executive Officer (“**CEO**”) and Chief Investment Officer (“**CIO**”) of GSVAM, has managed the investment and reinvestment of the assets of the Company;

WHEREAS, GSVAM intends to resign as the Company’s registered investment adviser and Consultant intends to resign from the Board of Directors of the Company (the “**Board**”) effective as of March 12, 2019, following which date the Company’s management and investment functions will be internalized;

WHEREAS, Consultant has agreed to assist the Company with certain transition services in accordance with the terms of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Services.
 - (a) Upon reasonable request by the Company, Consultant will provide certain transition services to the Company related to the Company’s existing portfolio investments for which Consultant previously had oversight in his role as the CEO and CIO of GSVAM (the “**Transition**”). Such transition services shall include providing information to the Company regarding such portfolio companies, including as a member of a portfolio company’s board of directors; assisting with the transition of portfolio company board seats as requested by the Company or continuing as a representative on such portfolio company boards, where requested to do so by such company(ies) or as specified to the Company by Consultant on or prior to the date of execution hereof (it being understood that the Company shall control whether or not Consultant may occupy any board seat contractually designated to the Company); making appropriate introductions to representatives of portfolio companies; and providing other similar types of services that the Company may reasonably request (collectively, the “**Consulting Services**”). For the avoidance of any doubt, the Consulting Services will not include asset management services or services related to the distribution of the Company’s securities.
-

- (b) Consultant shall devote the time, attention, knowledge, and skills necessary to perform the Consulting Services in a professional, responsible and capable manner.
- (c) Consultant acknowledges and agrees that Consultant has no power or authority to assume any obligations, expressed or implied, on behalf of the Company, to bind the Company, or to hold Consultant out as having such power or authority, except upon express written permission of an authorized officer of the Company.

2. Compensation. Subject to Section 5, the Company shall pay Consultant a total amount equal to one million two hundred fifty thousand dollars (\$1,250,000) for the Consulting Services (“**Compensation**”), payable in three installments in accordance with the following schedule: (1) the first installment of Compensation will be equal to an amount of five hundred thousand dollars (\$500,000) and will be due and payable on the date of filing of the Company’s annual report on Form 10-K with the U.S. Securities and Exchange Commission for the fiscal year ending December 31, 2018; (2) the second installment of Compensation will be equal to an amount of five hundred thousand dollars (\$500,000) and will be due and payable on the six-month anniversary of the Effective Date; and (3) the third installment of Compensation will be equal to an amount of two hundred fifty thousand dollars (\$250,000) and will be due and payable on the twelve-month anniversary of the Effective Date.

3. Expenses. Expenses are reimbursable only if approved in advance and in writing by an authorized officer of the Company; provided, however, that the Company shall reimburse Consultant for his legal expenses incurred in connection with the negotiation of this Agreement and related matters up to an amount equal to three-hundred fifty thousand dollars (\$350,000), subject to the conditions of reimbursement provided in this Section 3. Any of Consultant’s expenses incurred in providing the Consulting Services, including, but not limited to, overhead, local mileage, travel, accommodations, entertainment, communications and data charges, and office equipment, are the responsibility of Consultant. As a condition of reimbursement, Consultant must submit documentation of any approved expenses within fifteen (15) days of the date such expenses were incurred in a form satisfactory to the Company and consistent with IRS requirements for reimbursable business expenses.

4. Term. Unless otherwise terminated as provided in Section 5, the term of this Agreement shall commence on the Effective Date and shall continue in full force and effect for eighteen (18) months (the “**Term**”). Consultant’s obligation to provide the Consulting Services in accordance with Section 1 and the Company’s obligations to Consultant under this Agreement automatically shall terminate at the end of the Term without further action of either party unless both parties mutually agree, in writing, to extend this Agreement for an additional period.

5. Termination.

(a) Expiration of Term. This Agreement will terminate upon expiration of the Term, as set forth in Section 4.

(b) Termination by Mutual Agreement. Notwithstanding Section 4, each party may terminate Consultant’s services under this Agreement upon mutual agreement of the Company and Consultant. If Consultant’s services are terminated under this Section 5(b), Consultant shall not be entitled to receive any installments of Compensation payable after the date of termination. Consultant shall be entitled to receive any business expenses which the Company had previously agreed to reimburse.

(c) Termination by the Company without Cause. Notwithstanding the foregoing, the Company may terminate Consultant’s services under this Agreement for any reason at any time. In the event that the Company terminates Consultant’s services under this Agreement without Cause (as defined below), the Company shall remain obligated to pay each unpaid installment of Compensation in accordance with the schedule provided in Section 2, as well as any business expenses which the Company had previously agreed to reimburse.

- (d) Termination by the Company for Cause. Notwithstanding the foregoing, the Company may terminate Consultant's services under this Agreement at any time (effective immediately) for Cause; provided, however, that for purposes of this Agreement, to the maximum extent permitted by law, "Cause" shall only include any action or inaction of the Consultant that occurs after the date of this Agreement. Upon any such termination for Cause, Consultant shall not be entitled to receive any installments of Compensation payable on or after the date of termination. Consultant shall be entitled to receive any business expenses which the Company had previously agreed to reimburse.
- (e) Termination by Consultant. Notwithstanding the foregoing, Consultant may terminate his services under this Agreement for any reason at any time. If Consultant's services are terminated under this Section 5(d), Consultant shall not be entitled to receive any installments of Compensation payable after the date of termination. Consultant shall be entitled to receive any business expenses which the Company had previously agreed to reimburse.
- (f) Termination of Consultant's services under this Agreement shall not relieve either party of its obligations under this Agreement up to the effective date of termination or of any obligations which, expressly or by their nature, survive the termination, including but not limited to the obligations set forth in Sections 7, 8, 9, 10, 11, 12, 13 and 15.

For purposes of this Agreement, "**Cause**" means Consultant's: (i) failure to perform duties and responsibilities pursuant to the terms of this Agreement (other than as a result of death or disability) or any other agreement entered into between Consultant (or his affiliates) and the Company (or its affiliates) after a written notice and a reasonable opportunity to cure (if curable); (ii) a finding by a regulator or court of competent jurisdiction of gross negligence or intentional misconduct in the performance of Consultant's duties or obligations to the Company; (iii) engaging in conduct that results in improper gain or personal enrichment to Consultant to the detriment of the Company; (iv) commission of any act of fraud, misappropriation, theft or financial dishonesty; (v) indictment, conviction of, guilty plea or pleading of nolo contendere to, any felony or a lesser crime involving dishonesty, fraud, theft, wrongful taking of property, embezzlement, bribery, forgery, extortion or other crime of moral turpitude; or (vi) violation by Consultant of any of the restrictive covenants (as set forth below in Section 10 of this Agreement).

- 6. Relationship of the Parties. The parties agree that the Consulting Services provided by Consultant under this Agreement will be as an independent contractor, and nothing in this Agreement shall be construed to create an employer-employee, principal-agent, or other legal relationship (including but not limited to partnerships or joint ventures) between the Company and Consultant. The manner and means of Consultant's performance of the Consulting Services are at the discretion and control of Consultant. The Company has no financial responsibility of any kind toward Consultant except for Compensation provided in Section 2 and reimbursement of expenses provided in Section 3. Consultant understands and agrees that as an independent contractor, (a) Consultant is fully responsible for his own federal, state, and local taxes, (b) Consultant is not eligible to participate in any employee benefit program offered by the Company to its employees including, without limitation, any health, disability or life insurance, retirement benefits, or other welfare or pension benefits, (c) Consultant is not covered under the Company's worker's compensation insurance or state unemployment insurance coverage, and (d) Consultant is solely responsible for securing, at his own cost, all insurance coverage as may be required by law. Consultant expressly represents that he is an independent contractor under the laws of the United States and the laws of the State of California to the extent that they apply, and acknowledges that the Company is relying upon these representations in forming this Agreement. Consultant shall indemnify and hold harmless the Company against any claims and demands resulting from Consultant's failure to comply with provisions of this Section 6.

7. Ownership of Property. All information, materials, documents, supplies, equipment and other property furnished to Consultant by the Company in connection with the Consulting Services will be and remain the sole property of the Company.
8. Confidential Information.
- (a) Definition of “Confidential Information”. While performing the Consulting Services, Consultant will have or may be given access to proprietary and confidential information related to the Transition. Such information that is non-public and first communicated to Consultant after the Effective Date and is required in order for Consultant to perform the Consulting Services shall constitute “**Confidential Information**” for purposes of this Agreement. During the Term and for a period of three (3) years following the termination of the Consulting Services, Consultant agrees to not disclose any Confidential Information to any third party, subject to standard exceptions and written approval by the Company.
- (b) The foregoing will not apply to information that:
- (1) was known to the public prior to its disclosure to Consultant;
 - (2) becomes generally known to the public subsequent to disclosure to Consultant through no wrongful direct or indirect act or omission of Consultant or any representative of Consultant;
 - (3) Consultant must disclose by applicable law, regulation or legal process (provided that Consultant provides the Company with prior notice of the contemplated disclosure to the extent permitted by law and cooperates with Company at its expense in seeking a protective order or other appropriate protection of such information);
 - (4) known to the Consultant prior to the Effective Date, except such information that is related solely to the Company and is known by Consultant to comprise information that the Company treats as confidential; or
 - (5) relates to any other business operated, directly or indirectly, by Consultant or GSVAM or their respective affiliates.
9. Protected Rights. Nothing in this Agreement prohibits Consultant from reporting to any governmental authority information concerning possible violations of law or regulation. Provided Consultant does so consistent with 18 U.S.C. § 1833, Consultant may disclose trade secret information to a government official or to an attorney for the purposes of obtaining legal advice or use it in certain court proceedings without fear of prosecution or liability
10. Restrictive Covenants.
- (a) Background. Consultant acknowledges that (i) following the resignation of GSVAM, the Company’s management and adviser functions will be internalized and the Company intends to continue such functions and the Company’s business, (ii) the Consulting Services that Consultant performs for the Company are of a unique nature and Consultant’s performance of such services to a competing business will result in irreparable harm to the Company and its affiliates, (iii) Consultant will have material contact with the Company’s employees, and customers, contractors, business partners, potential business partners and other entities who do business with the Company or its affiliates, and (iv) the restrictive covenants contained herein are necessary to protect the goodwill of the management and adviser functions that the Company will internalize, and the Company’s trade secrets and confidential information.

- (b) Non-Competition. Consultant covenants and agrees that, to the extent permitted by applicable law, during the Term of this Agreement (the “**Restricted Period**”), Consultant shall not, without prior consent of the Company, compete with the Company by providing investment advisory services (either directly or indirectly through an investment adviser controlled by Consultant) to any public closed-end management investment company (whether traded or non-traded) that makes equity investments in venture or growth stage companies that is registered under, or has elected treatment as a business development company under, the Investment Company Act of 1940.
- (c) Interference with Business Relationships.
- (1) Consultant covenants and agrees that, during the Restricted Period, Consultant shall not, either directly or indirectly, solicit any portfolio company or service provider of the Company to terminate its relationship or otherwise cease doing business in whole or in part with the Company, or interfere with any material relationship between the Company and any of its portfolio companies or service providers so as to cause harm to the Company.
 - (2) The Company covenants and agrees that, during the Restricted Period, the Company shall not, either directly or indirectly, solicit any company to terminate its relationship or otherwise cease doing business in whole or in part with GSVAM, or interfere with any material relationship between GSVAM and any company so as to cause harm to GSVAM.
 - (3) Notwithstanding the foregoing, the Company and Consultant agree that each party may engage in good faith discussions regarding the operations, structure and ownership of any portfolio company of the Company or any subsidiaries of any such portfolio company, and that any such discussions, and any discussions regarding the sale, financing or refinancing of any portfolio company or any subsidiary of any portfolio company on mutually agreed terms, shall not be deemed to violate this Section 10(d).
- (d) Non-Disparagement. During and at all times following the Term, Consultant covenants and agrees that he shall not, and that he shall use commercially reasonable efforts to ensure that GSVAM and GSVAM’s affiliates, directors, officers and employees do not, either directly or indirectly, disparage the Company or any of its affiliates, officers, directors or employees.
- (e) Standstill. Subject to the provisions of the License Agreement, during the term of the License Agreement and for a period of five (5) years following its termination, Consultant agrees that, and agrees to cause his affiliates to agree that, without the prior approval of a majority of the Board, they will not singly or as part of (i) any partnership, limited partnership or syndicate or (ii) any other group of persons or entities acquiring, holding, voting or disposing of any security which would be required under Section 13(d) of the Exchange Act (as defined below) and the rules and regulations thereunder to file a statement on Schedule 13D with the SEC as a “person” within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**” and such group, a “**13D Group**”), (a) directly or indirectly, acquire, propose to acquire, or publicly announce or otherwise disclose an intention to propose to acquire, or offer or agree to acquire, by purchase or otherwise, beneficial ownership of any securities of the Company or any Subsequent Fund (“**Company Securities**”); (b) deposit (either before or after the date of the execution of the License Agreement) any Company Securities in a voting trust or subject any Company Securities to any similar arrangement or proxy with respect to the voting thereof; (c) make, or in any way participate, directly or indirectly, in any “solicitation” of “proxies,” or become a “Participant” in a “solicitation” (as such terms are used in Regulation 14A under the Exchange Act) to seek to advise or influence any person to vote against any proposal or director nominee recommended to the shareholders of the Company or any of its subsidiaries by at least a majority of the Board; (d) form, join or in any way participate in a 13D Group with respect to any Company Securities; (e) commence (including by means of proposing or publicly announcing or otherwise disclosing an intention to propose, solicit, offer, seek to effect or negotiate) a merger, acquisition or other business combination transaction relating to the Company; (f) initiate a “proposal,” as such term is used in Rule 14a-8 under the Exchange Act, “propose,” or otherwise solicit the approval of, one or more stockholders for a “proposal” or induce or attempt to induce any other person to initiate a “proposal;” (g) otherwise act, alone or in concert with others, to seek to control or influence the management, the Board or policies of the Company; or (h) take any other action to seek or effect control of the Company other than in a manner consistent with the terms of the License Agreement. For the purposes of this Agreement, “Subsequent Fund” means any public closed-end management investment company (including, but not limited to, a business development company) that succeeds to or otherwise continues the business currently conducted by the Company.

11. Injunctive Relief. Each party acknowledges, understands and agrees that a breach by such party of Sections 8, 10 and 12 will cause irreparable injury to the other party, and that no adequate or complete remedy at law is available for such breach. Accordingly, the parties (i) agree that each party will be entitled to enforcement of Sections 8, 10, and 12 by injunction, and (ii) irrevocably waive any defense based on the adequacy of the remedy at law which might be asserted as a bar to injunctive relief.
12. Non-Disparagement by Company. During and at all times following the Term, the Company covenants and agrees that it shall not, and that it shall use commercially reasonable efforts to ensure its affiliates, directors, officers and employees do not, either directly or indirectly, disparage Consultant or GSVAM or any of their respective affiliates, officers, members, directors or employees.
13. Indemnification.
 - (1) Consultant agrees to defend, indemnify and hold harmless the Company, its affiliates, and all of their respective owners, board members, managers, officers, employees, and agents (collectively, the "Company Indemnitees") against any third-party claim, demand, cause of action, debt or liability, including reasonable attorneys' fees, to the extent that: (i) it is based upon or alleges conduct that constitutes a material breach of any representations, warranties, or agreements by Consultant contained herein; or (ii) it arises out of any act or omission that constitutes gross negligence or intentional or willful misconduct on the part of Consultant in connection with the performance of Consultant's duties under this Agreement. The obligation of Consultant to indemnify Company Indemnitees shall survive the expiration or earlier termination of this Agreement.
 - (2) The Company agrees to defend, indemnify and hold harmless Consultant, GSVAM, and all of their respective owners, board members, managers, officers, employees, and agents (collectively, the "Consultant Indemnitees") against any third-party claim, demand, cause of action, debt or liability, including reasonable attorneys' fees, to the extent that: (i) it is based upon or alleges conduct that constitutes a material breach of any representations, warranties, or agreements by the Company contained herein; or (ii) it arises out of any act or omission that constitutes gross negligence or intentional or willful misconduct on the part of the Company in connection with the performance of the Company's duties under this Agreement. The obligation of the Company to indemnify Consultant Indemnitees shall survive the expiration or earlier termination of this Agreement.

14. Compliance with Laws. This Agreement and the Consulting Services performed hereunder are subject to, and each of the Company and Consultant hereby agrees to fully observe and comply with, all applicable federal, state, and local laws and regulations.
15. Cooperation. Each of the Company and Consultant shall provide reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events occurring during the Term or as a result of Consultant providing the Consulting Services under this Agreement. This provision shall survive any termination of the Consulting Services under this Agreement.
16. Miscellaneous.
- (a) Entire Agreement. This Agreement constitutes the entire agreement between the parties concerning the subject matter of this Agreement, and supersedes any prior communications, whether oral or written, between the parties concerning the subject matter of this Agreement.
 - (b) Severability. If any provision of this Agreement is determined to be invalid, illegal, or unenforceable, in whole or in part, the remaining provisions and any partially enforceable provisions of this Agreement will remain in full force and effect.
 - (c) Waiver. A party's failure to enforce any provision of this Agreement will not act as a waiver of that or any other provision. A party's waiver of any breach of this Agreement will not act as a waiver of any other breach.
 - (d) Advice of Counsel. Each of the Company and Consultant acknowledges that (a) it has read this Agreement in its entirety, understands it and agrees to be bound by its terms and conditions, and has been granted the opportunity to ask questions of, and to receive answers from Consultant's legal counsel concerning the terms and conditions of this Agreement; (b) it has been advised to seek independent legal advice and has received such advice or has, without undue influence, elected to waive the benefit of any such advice; and (c) it is entering into this Agreement voluntarily.
 - (e) Amendments. This Agreement may not be amended or modified except in writing signed by both parties.
 - (f) Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which taken together will constitute one instrument binding on all the parties.
 - (g) Successors and Assigns. Consultant shall not assign or transfer any rights or obligations under this Agreement. The Company may assign this Agreement, in part or in whole, to any affiliate or to any person or entity that acquires from the Company, or any successor or assign, all or any portion of the operations for which Consultant is working or had worked (whether direct or indirect, by purchase, merger, consolidation, or otherwise). This Agreement is binding upon the parties, and inures to the benefit of the parties and the Company's successors and assigns.
 - (h) Notices. Any notice that is required or permitted to be given under this Agreement will be in writing, and will be deemed given upon the earlier of: (i) receipt, if delivered personally; (ii) three days after being sent by registered or certified mail, postage prepaid, return receipt requested; or (iii) one day after being sent by a nationally recognized overnight courier. Such notice will be sent or delivered to the address set forth in the signature block of each party below, or to such other address as a party may designate by written notice in accordance with this Section.
 - (i) Governing Law. This Agreement is subject to and shall be interpreted under the laws of the State of California without giving effect to any principles of conflict of laws that would lead to the application of the laws of another jurisdiction. Each party submits to the exclusive jurisdiction of any state or federal court with jurisdiction in San Francisco, California in any action or proceeding arising out of or relating to this Agreement and agrees that all claims in respect of the action or proceeding will be heard and determined in any such court.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties agree to and accept the above terms, effective on the date set forth above.

MICHAEL T. MOE

GSV CAPITAL CORP.

Signed: /s/ Michael T. Moe

Signed: /s/ Mark D. Klein

Name: Mark D. Klein

Title: Chief Executive Officer and President



GSV Capital Corp. Reports Fourth Quarter and Fiscal Year 2018 Financial Results

Net Asset Value of \$9.89 per Share as of December 31, 2018

GSV Capital Transitions to an Internally Managed Fund Structure

WOODSIDE, Calif., March 14, 2019 (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, 2018. Net assets totaled approximately \$195.4 million, or \$9.89 per share, at December 31, 2018, as compared to \$9.64 per share at December 31, 2017.

“The companies in our portfolio continue to demonstrate strong growth and are well positioned to capture the current market momentum,” said Mark Klein, President and Chief Executive Officer of GSV Capital. “We will continue to be opportunistic and disciplined with our current cash and liquid assets as we move into 2019.”

GSV Capital also announced today that the Company’s Board of Directors has agreed with GSV Asset Management, LLC. to transition GSV Capital to an internally managed fund structure. This builds on recent operational initiatives to proactively enhance shareholder value, including lowering the Company’s fee structure, executing and extending a share repurchase program, and reducing operating expenses.

“The transition to internally manage GSV Capital is consistent with our commitment to increase shareholder value through shareholder initiatives,” Klein stated. “We believe this initiative will create tangible near-term and long-term value for shareholders.”

“On behalf of GSV Capital, I would like to thank Michael Moe, who has served as the Chairman for nearly eight years, for his vision and leadership since its founding,” Klein continued. “Michael and I launched GSV Capital as a unique fund designed to give public growth investors access to rapidly growing VC-backed private companies, including Facebook, Spotify, Twitter, Palantir, Dropbox, Lyft and others. The investment portfolio we have developed validates this vision and positions GSV Capital for long-term success.”

“It has been a privilege to serve as Chairman of GSV Capital for nearly eight years, and I am incredibly proud of what the team has accomplished,” said Michael Moe, CEO of GSV Asset Management, LLC. “GSV Capital is the first listed vehicle connecting public investors to the growth and value creation taking place in the private marketplace and I am confident that the Company’s opportunity set today is stronger than it ever has been.”

Investment Portfolio as of December 31, 2018

At December 31, 2018, GSV Capital held positions in 26 portfolio companies with an aggregate fair value of approximately \$198.8 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 become more concentrated around its top positions. For example, the Company’s top five portfolio company investments accounted for 59.0% of the total portfolio at fair value as of December 31, 2018, compared to 52.4% as of December 31, 2017. GSV Capital’s portfolio investments do not include the Company’s investments in treasuries.

Top Five Investments at December 31, 2018

<i>\$ in millions</i>	Fair Value	% of Total Portfolio Investments
Palantir Technologies, Inc.	\$ 34.1	17.1%
Spotify Technology S. A.	26.7	13.4%
Coursera, Inc.	23.1	11.6%
Dropbox, Inc.	17.9	9.0%
Lyft, Inc.	15.6	7.9%
Total	\$ 117.4	59.0%

Fourth Quarter 2018 Portfolio Investment Activity

During the three months ended December 31, 2018, GSV Capital made the following new investments:

Portfolio Company	Investment	Transaction Date	Gross Payments (in millions)
NestGSV, Inc.	Convertible Promissory Note	12/31/2018	\$0.3
Nextdoor.com, Inc.	Common Stock	12/27/2018	\$2.3
Nextdoor.com, Inc.	Common Stock	12/19/2018	\$1.4

Subsequent Portfolio Investment Activity

Subsequent to year-end, GSV Capital made the following new investment:

Portfolio Company	Investment	Transaction Date	Gross Payments (in millions)
Neutron Holdings, Inc. (d/b/a Lime)	Preferred shares, Series D	1/25/2019	\$10.0

Fourth Quarter 2018 Financial Results

	Quarter Ended December 31, 2018		Quarter Ended December 31, 2017	
	<i>\$ in millions</i>	<i>per share</i>	<i>\$ in millions</i>	<i>per share</i>
Net investment income/(loss)	\$1.7	\$0.08	\$(3.6)	\$(0.17)
Net realized gain on investments	0.1	0.01	25.2	1.18
Net change in unrealized appreciation of investments, net of tax effect ⁽¹⁾	(17.0)	(0.86)	(24.2)	(1.13)
Net decrease in net assets resulting from operations - basic ⁽³⁾	\$(15.2)	\$(0.77)	\$(2.5)	\$(0.12)
Repurchase of common stock ⁽²⁾	(2.8)	0.08	(2.1)	0.07
Increase/(decrease) in net asset value ⁽³⁾	\$(18.0)	\$(0.69)	\$(4.6)	\$(0.05)

(1) Includes related net tax benefit of \$5.5 million and \$2.7 million for the quarters ended December 31, 2018 and 2017, respectively.

(2) During the quarters ended December 31, 2018 and 2017, the Company repurchased 412,308 and 360,549 shares of GSV Capital common stock, respectively, for approximately \$2.8 million and \$2.1 million, respectively, in cash under its Share Repurchase Program. 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.

(3) Total may not sum, due to rounding.

Weighted-average common basic shares outstanding were approximately 19.9 million and 21.3 million for the quarters ended December 31, 2018 and 2017, respectively.

Fiscal Year 2018 Financial Results

	Fiscal Year Ended December 31, 2018		Fiscal Year Ended December 31, 2017	
	\$ in millions	per share	\$ in millions	per share
Net investment loss	\$(7.6)	\$(0.37)	\$(20.9)	\$(0.95)
Net realized gain/(loss)	(7.8)	(0.38)	0.9	0.04
Net change in unrealized appreciation of investments	9.6	0.47	34.8	1.59
Adjustment to provision for taxes on net unrealized appreciation/depreciation of investments	6.7	0.33	2.8	0.13
Net increase in net assets resulting from operations - basic	\$0.9	\$0.05	\$17.6	\$0.80
Repurchase of common stock ⁽¹⁾	(10.3)	0.20	(4.9)	0.18
Increase/(decrease) in net asset value ⁽²⁾	\$(9.4)	\$0.25	\$12.6	\$0.98

(1) 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 an increase in the net asset value per share.

(2) Total may not sum, due to rounding.

Weighted-average common basic shares outstanding were approximately 20.6 million and 21.9 million for the fiscal years ended December 31, 2018 and 2017, respectively.

GSV Capital's liquid assets were \$72.8 million as of December 31, 2018, consisting of \$28.2 million of cash and \$44.6 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 14, 2019, GSV Capital has no borrowings outstanding and \$12.0 million of borrowing capacity available to it under its credit facility.

Share Repurchase Program

Under the publicly announced share repurchase program, as of December 31, 2018, the Company has repurchased 2,418,356 shares of its common stock for approximately \$15.2 million since the share repurchase program was announced in August 2017. From January 1, 2019 through March 14, 2019, the Company did not repurchase any additional shares of its common stock.

As of March 14, 2019, the dollar value of shares that may yet be purchased by the Company under the share repurchase program is approximately \$4.8 million.

Conference Call and Webcast

Management will hold a conference call and webcast for investors on the same day at 2:00 p.m. PT (5:00 p.m. ET). The conference call access number for U.S. participants is 800-289-0438, and the conference call access number for participants outside the U.S. is +1 323-794-2423. The conference ID number for both access numbers is 3593134. 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 21, 2019 by dialing 888-203-1112 (U.S.) or +1 719-457-0820 and using conference ID number 3593134.

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. 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

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, 2018	December 31, 2017
ASSETS		
Investments at fair value:		
Non-controlled/non-affiliate investments (cost of \$105,869,607 and \$137,526,726, respectively)	\$ 170,067,232	\$ 179,908,234
Non-controlled/affiliate investments (cost of \$42,333,854 and \$41,886,312, respectively)	5,931,863	16,473,098
Controlled investments (cost of \$22,960,942 and \$23,161,314, respectively)	22,816,733	24,207,161
Total Portfolio Investments	198,815,829	220,588,493
Investments in U.S. Treasury bills (cost of \$99,982,067 and \$99,985,833, respectively)	99,994,000	99,994,000
Total Investments (cost of \$271,146,470 and \$302,560,185, respectively)	298,809,829	320,582,493
Cash	28,184,163	59,838,600
Due from controlled investments	—	840
Escrow proceeds receivable	2,494,582	603,456
Interest and dividends receivable	255,670	35,141
Prepaid expenses and other assets	207,769	208,983
Deferred financing costs	267,541	413,023
Total Assets	330,219,554	381,682,536
LIABILITIES		
Due to GSV Asset Management ⁽¹⁾	—	231,697
Accounts payable and accrued expenses	490,686	458,203
Accrued incentive fees, net of waiver of incentive fees ⁽¹⁾	4,660,472	9,278,085
Accrued management fees, net of waiver of management fees ⁽¹⁾	415,056	424,447
Accrued interest payable	475,000	1,056,563
Payable for securities purchased	89,480,103	89,485,825
Deferred tax liability	885,566	7,602,301
5.25% Convertible Senior Notes due September 15, 2018 ⁽²⁾	—	68,382,549
4.75% Convertible Senior Notes due March 28, 2023 ⁽²⁾	38,434,511	—
Total Liabilities	134,841,395	176,919,670
Net Assets	\$ 195,378,159	\$ 204,762,866
NET ASSETS		
Common stock, par value \$0.01 per share (100,000,000 authorized; 19,762,647 and 21,246,345 issued and outstanding, respectively)	\$ 197,626	\$ 212,463
Paid-in capital in excess of par	192,322,399	202,584,012
Accumulated net investment loss	(16,228,294)	(8,593,717)
Accumulated net realized gains/(losses) on investments	(7,691,365)	140,100
Accumulated net unrealized appreciation of investments	26,777,793	10,420,008
Net Assets	\$ 195,378,159	\$ 204,762,866
Net Asset Value Per Share	\$ 9.89	\$ 9.64

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

(2) As of December 31, 2018 and December 31, 2017, the 5.25% Convertible Senior Notes due September 15, 2018 had a face value of \$0 and \$69,000,000, respectively. As of December 31, 2018 and December 31, 2017, the 4.75% Convertible Senior Notes due March 28, 2023 had a face value of \$40,000,000 and \$0, respectively.

GSV CAPITAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
INVESTMENT INCOME			
Non-controlled/non-affiliate investments:			
Interest income	\$ 351,188	\$ (4,627)	\$ 262,473
Other income	—	73,096	212,795
Non-controlled/affiliate investments:			
Interest income	581,813	59,460	159,016
Controlled investments:			
Interest income	59,835	249,839	101,999
Dividend income	625,000	475,000	—
Total Investment Income	1,617,836	852,768	736,283
OPERATING EXPENSES			
Management fees ⁽¹⁾	5,199,900	5,666,176	6,896,347
Incentive fees ⁽¹⁾	382,387	7,151,641	(15,188,121)
Costs incurred under Administration Agreement ⁽¹⁾	1,702,047	1,874,839	2,545,316
Directors' fees	345,000	328,480	345,000
Professional fees	1,587,578	2,068,668	1,966,906
Interest expense	4,545,471	4,696,819	4,731,430
Income tax expense	482,994	52,901	—
Other expenses	899,457	600,331	702,768
Total Operating Expenses	15,144,834	22,439,855	1,999,646
Management fee waiver ⁽¹⁾	(892,421)	(708,272)	—
Incentive fee waiver ⁽¹⁾	(5,000,000)	—	—
Total operating expenses, net of waiver of management and incentive fees	9,252,413	21,731,583	1,999,646
Net Investment Loss	(7,634,577)	(20,878,815)	(1,263,363)
Realized Gains/(Losses) on Investments:			
Non-controlled/non-affiliated investments	(7,432,939)	3,989,476	(2,634,471)
Controlled investments	(680)	(3,075,494)	—
Net Realized Gains/(Losses) on Investments	(7,433,619)	913,982	(2,634,471)
Realized loss on partial repurchase of 5.25% Convertible Senior Notes due 2018	(397,846)	—	—
Change in Unrealized Appreciation/(Depreciation) of Investments:			
Non-controlled/non-affiliated investments	21,819,883	45,958,490	(54,745,095)
Non-controlled/affiliate investments	(10,988,777)	(16,084,516)	(13,571,477)
Controlled investments	(1,190,056)	4,901,722	(4,897,273)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	9,641,050	34,775,696	(73,213,845)
Adjustment to provision for taxes on net unrealized change of investments	6,716,735	2,757,070	2,116,784
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$ 891,743	\$ 17,567,933	\$ (74,994,895)
Net Change in Net Assets Resulting from Operations per Common Share:			
Basic	\$ 0.04	\$ 0.80	\$ (3.38)
Diluted ⁽²⁾	\$ 0.04	\$ 0.80	\$ (3.38)
Weighted-Average Common Shares Outstanding			
Basic	20,617,890	21,924,490	22,181,003
Diluted ⁽²⁾	20,617,890	21,924,490	22,181,003

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

(2) For the years ended December 31, 2018, 2017, and 2016, 6,079,068, 5,751,815, and 5,751,815 potentially dilutive common shares, respectively, were excluded from the weighted-average common shares outstanding for diluted net increase 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

Per Basic Share Data	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value at beginning of the year	\$ 9.64	\$ 8.66	\$ 12.08	\$ 14.80	\$ 14.91
Net investment loss ⁽¹⁾	(0.37)	(0.95)	(0.06)	(2.52)	(0.66)
Net realized gain/(loss) on investments ⁽¹⁾	(0.36)	0.04	(0.12)	2.80	1.24
Benefit from taxes on net realized gain/loss of investments ⁽¹⁾	—	—	—	0.02	(0.51)
Realized loss on partial repurchase of 5.25% Convertible Senior Notes due 2018 ⁽¹⁾	(0.02)	—	—	—	—
Net change in unrealized appreciation of investments ⁽¹⁾	0.47	1.59	(3.30)	(0.69)	(0.30)
Adjustment to provision for taxes on net unrealized change of investments ⁽¹⁾	0.33	0.13	0.10	0.83	0.12
Dividends from realized gain	—	—	(0.04)	(2.76)	—
Repurchase of common stock ⁽¹⁾	0.20	0.18	—	—	—
Net asset value at end of period	<u>\$ 9.89</u>	<u>\$ 9.64</u>	<u>\$ 8.66</u>	<u>\$ 12.08</u>	<u>\$ 14.80</u>
Per share market value at end of period	<u>\$ 5.22</u>	<u>\$ 5.45</u>	<u>\$ 5.03</u>	<u>\$ 9.37</u>	<u>\$ 8.63</u>
Total return based on market value ⁽²⁾	(4.22)%	8.35%	(23.29)%	8.57%	(28.62)%
Total return based on net asset value ⁽²⁾	2.59%	11.32%	(27.74)%	(0.27)%	(0.74)%
Shares outstanding at end of period	19,762,647	21,246,345	22,181,003	22,181,003	19,320,100
Ratios/Supplemental Data:					
Net assets at end of period	\$ 195,378,159	\$ 204,762,866	\$ 192,128,810	\$ 268,010,945	\$ 285,903,673
Average net assets	\$ 208,678,731	\$ 199,457,678	\$ 243,577,514	\$ 296,560,393	\$ 284,953,811
Ratio of gross operating expenses to average net assets ⁽³⁾	7.09%	11.25%	0.82%	9.10%	7.64%
Ratio of incentive fee waiver to average net assets ⁽³⁾	(2.40)%	—%	—%	—%	—%
Ratio of management fee waiver to average net assets ⁽³⁾	(0.43)%	(0.36)%	—%	—%	—%
Ratio of income tax provisions to average net assets ⁽³⁾	(3.22)%	(1.38)%	(0.87)%	(1.88)%	(0.50)%
Ratio of net operating expenses to average net assets ⁽³⁾	<u>1.04%</u>	<u>9.51%</u>	<u>(0.05)%</u>	<u>7.22%</u>	<u>7.14%</u>
Ratio of net investment loss to average net assets ⁽³⁾	(3.66)%	(10.47)%	(0.52)%	(16.41)%	(4.48)%
Portfolio Turnover Ratio	5.01%	0.07%	4.46%	8.30%	19.45%

(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. 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.

(3) Financial Highlights for periods of less than one year are annualized and the ratios of operating expenses to average net assets and net investment loss to average net assets are adjusted accordingly. Non-recurring expenses, including the \$5.0 million accrued incentive fee forfeiture pursuant to the Waiver Agreement, are not annualized. Because the ratios are calculated for the Company's common stock taken as a whole, an individual investor's ratios may vary from these ratios.



FOURTH QUARTER 2018



GSV Capital financial data as of 12/31/2018; Market data as of 12/31/2018, 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.

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



Today

- GSV 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

BENCHMARK **TIGERGLOBAL**



KLEINER PERKINS



Today

- GSV 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