

**GSV**  
Capital Corp.

## **THIRD QUARTER 2018**



*GSV Capital financial data as of 9/30/2018; Market data as of 11/6/2018, unless otherwise noted*

# Forward-Looking Statements

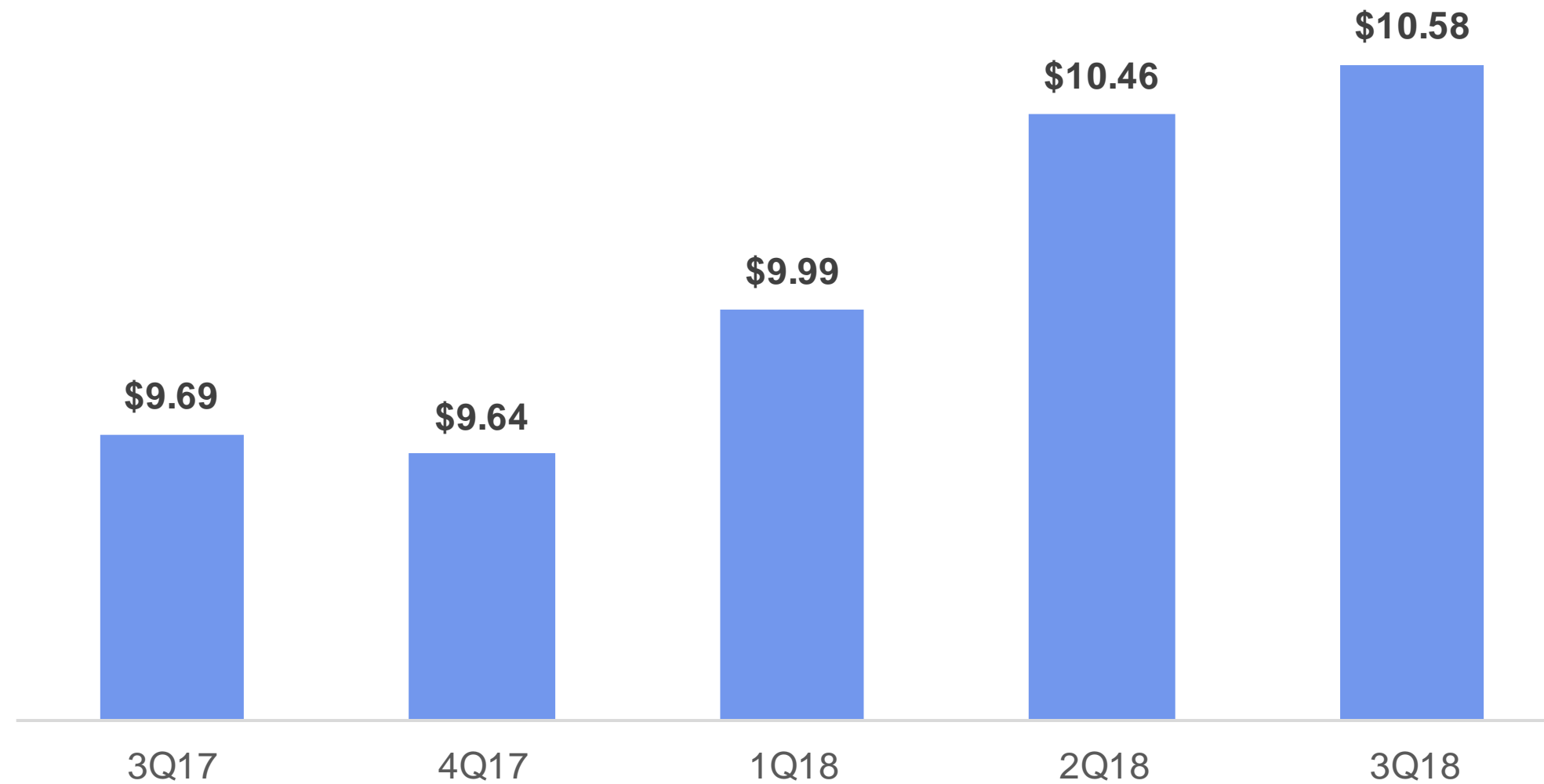
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# 3<sup>rd</sup> Quarter 2018 NAV

- Net Assets of \$213.4 million, or \$10.58 per share, as of September 30, 2018



# Top 5 Positions = 62.9% of Total Portfolio

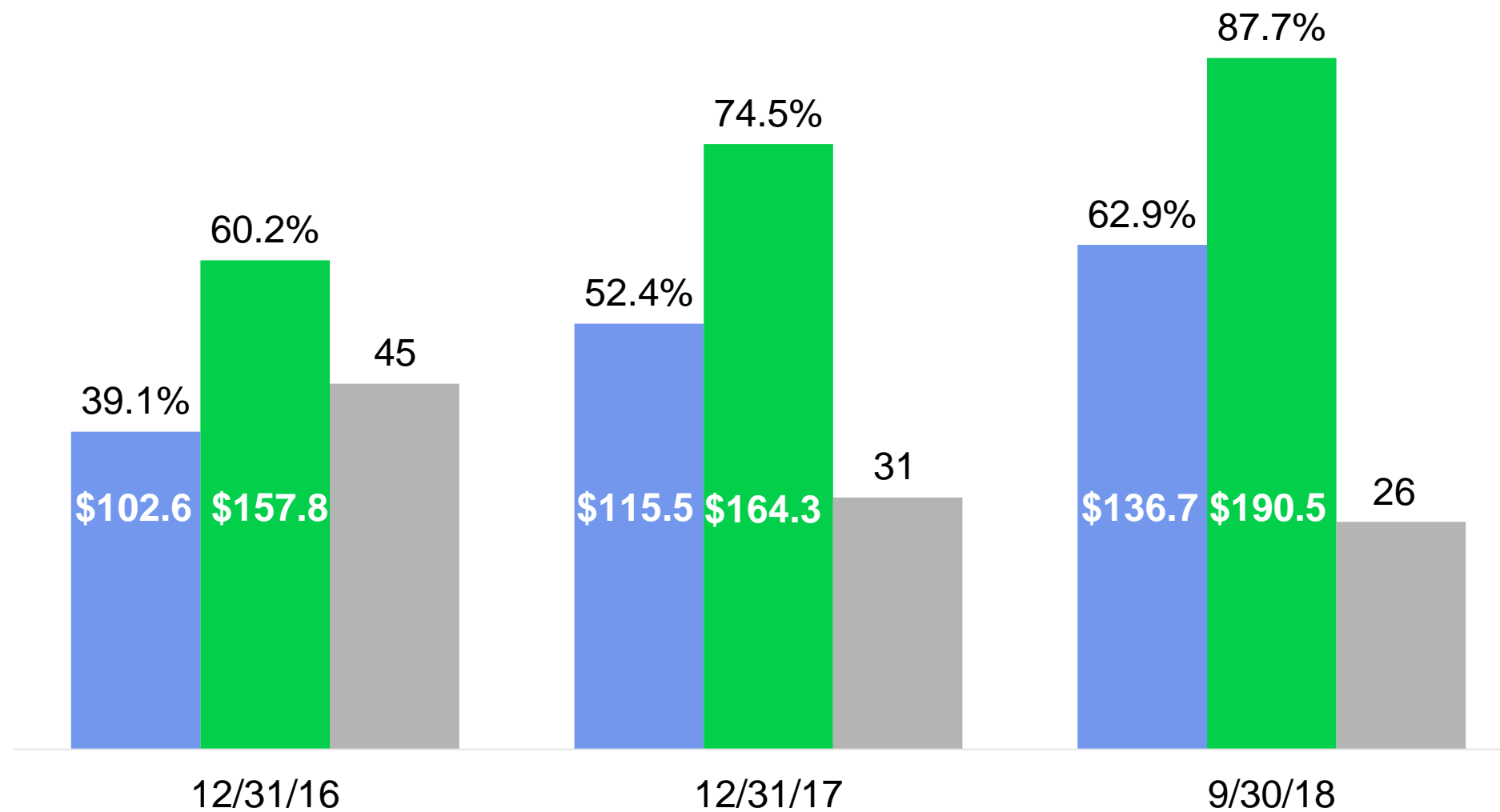
as a Percentage of Total Portfolio (Excluding Treasuries) at Fair Value as of 9/30/18

		Fair Value (\$MM)	% of Total Portfolio
1	 Spotify	\$42.6M	19.6%
2	 Palantir	\$35.0M	16.1%
3	 Dropbox	\$23.5M	10.8%
4	 Coursera	\$20.6M	9.5%
5	 STORMWIND STUDIOS	\$15.0M	6.9%
6	 Lyft	\$14.7M	6.8%

- GSV Capital's top five positions account for approximately 62.9% of the total portfolio at fair value, excluding treasuries, as of 9/30/18. Including Lyft, these positions account for approximately 69.7% of the total portfolio at fair value
- By comparison, the weighting of the **top 10** positions at the same time last year was approximately 68.2% of the portfolio at fair value, excluding treasuries
- There are 26 companies in GSV Capital's investment portfolio as of 9/30/18, compared to 37 at the same time last year and 48 three years ago

# GSV Capital Portfolio Evolution

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



■ GSV Top 5 Positions (% of Portfolio at fair value) | (\$ in millions)  
■ GSV Top 10 Positions (% of Portfolio at fair value) | (\$ in millions)  
■ Total GSV Capital Portfolio Companies

# Key Investment Themes

as a Percentage of Total Portfolio (Excluding Treasuries) at Fair Value as of 9/30/18



CLOUD + BIG DATA

**26.9%**



EDUCATION

**28.8%**



SOCIAL/MOBILE

**24.2%**



MARKETPLACES

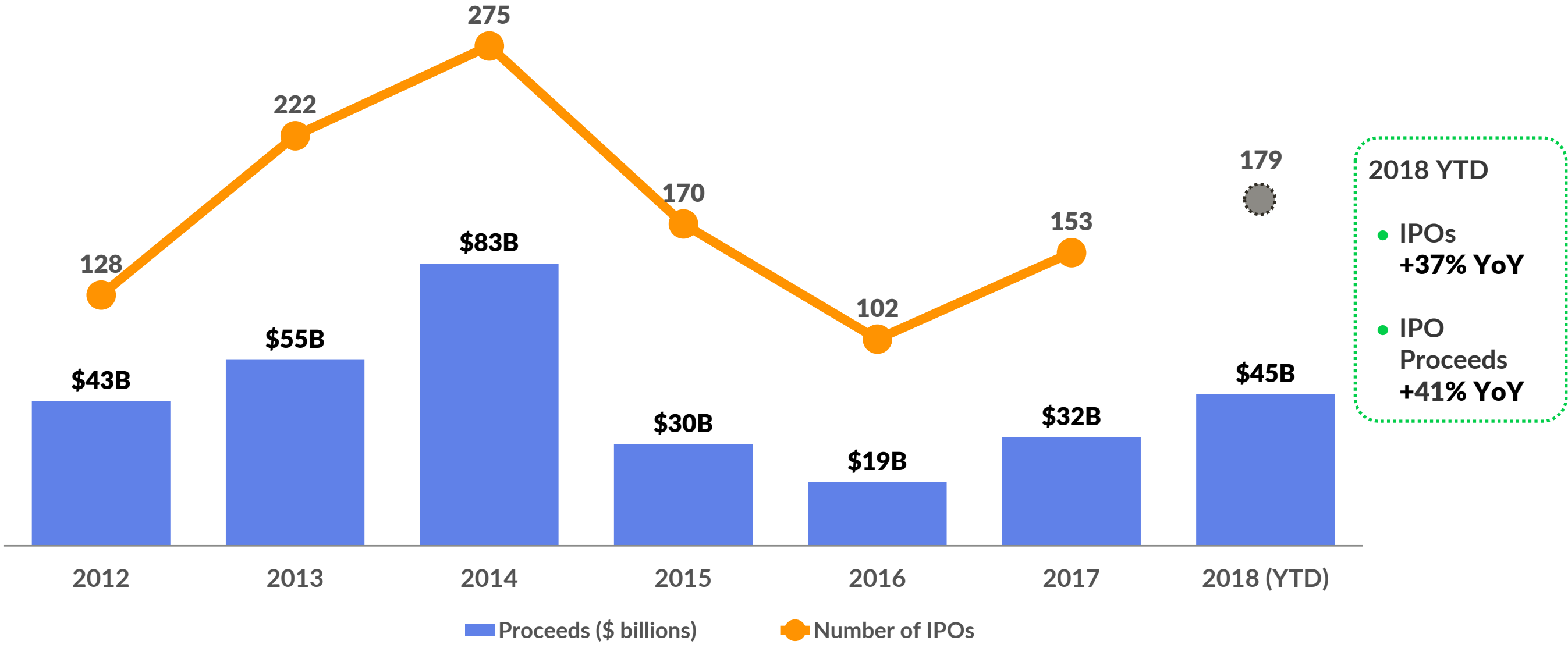
**19.6%**



SUSTAINABILITY

**0.5%**

# 2018 IPO Environment



Source: Renaissance Capital, GSV Asset Management, GSViQ  
 Data as of 11/6/18

# Financial Highlights

For the Quarter Ended September 30, 2018

	Dollars (\$ in millions)	Per Share
Net Assets as of June 30, 2018	\$217.1	\$10.46
Net Investment Loss	(\$3.9)	(\$0.19)
Net Realized Loss on Investments	(\$10.1)	(\$0.49)
Net Change in Unrealized Appreciation of Investments, <i>net of tax benefit</i> <sup>(1)</sup>	\$14.4	\$0.70
Repurchase of Common Stock <sup>(2)</sup>	(\$4.1)	\$0.10
<b>Net Assets as of September 30, 2018</b>	<b>\$213.4</b>	<b>\$10.58</b>

(1) Includes net related tax benefit of \$214,404 for 3Q 2018.

(2) During the quarter ended September 30, 2018, the Company repurchased 575,958 shares of GSV Capital common stock for approximately \$4.1 million 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 a net increase in the net asset value per share.



# Share Repurchase Program

## Share Repurchase Program – *Third Quarter 2018*

Number of Shares	Cash Used
575,958	\$4.1M

## Share Repurchase Program – *October 1, 2018 – Today*

Number of Shares	Cash Used
259,954	\$1.8M

## Share Repurchase Program – *Since Inception*

Number of Shares	Cash Used
2,266,002	\$14.2M

Since commencement of the Share Repurchase Program in August 2017, GSV has repurchased nearly 11% of its then-outstanding shares



# GLOBAL SILICON VALLEY