



GSV Capital Corp.

First Quarter 2015



GSV financial data as of 3/31/15; market data as of 5/7/15

Forward Looking Statements

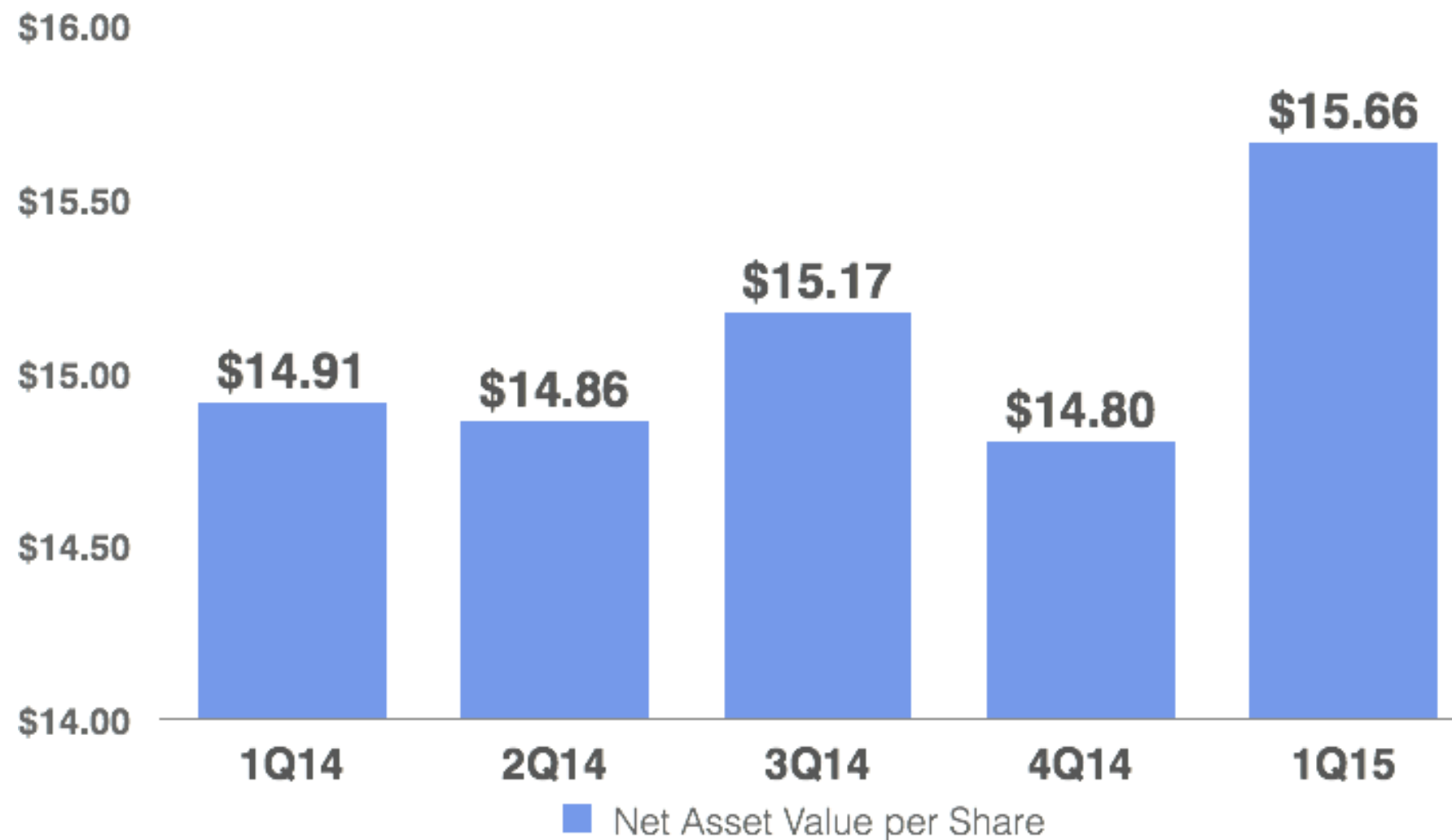
This presentation contains forward-looking statements that involve substantial risks and uncertainties. All forward-looking statements included in this presentation are made only as of the date hereof and are subject to change without notice. Actual outcomes and results could differ materially from those 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" section of our filings with the Securities and Exchange Commission (“SEC”). Any such forward-looking statements are made pursuant to the safe-harbor provisions available under applicable securities laws and 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 and, accordingly, 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 the context 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 by law. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily 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 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.

1st Quarter - NAV

- Total Net Assets of \$302.6 million as of March 31, 2015.
- Net Asset Value per Share of **\$15.66** as of March 31, 2015, the highest NAV since inception. Up from \$14.80 at December 31, 2014, and \$14.91 at March 31, 2014.









1st Quarter - Highlights

- Q1 2015 Total Net Proceeds of \$19.6MM and Realized Gains of \$13.2MM
- In March 2015, we sold 400,000 shares of Twitter at an average price of \$48.90 per share
- In April 2015, we sold an additional 400,000 shares of Twitter at an average price of \$51.52 per share

Portfolio Company	Sale Date	Net Proceeds (\$MM)	Cost Basis (\$MM)	Realized Gains (\$MM)	IRR
Twitter, Inc.	March 2015	\$19.6	\$6.4	\$13.2	39.3%
* Twitter, Inc.	April 2015	\$20.6	\$6.9	\$13.7	43.5%

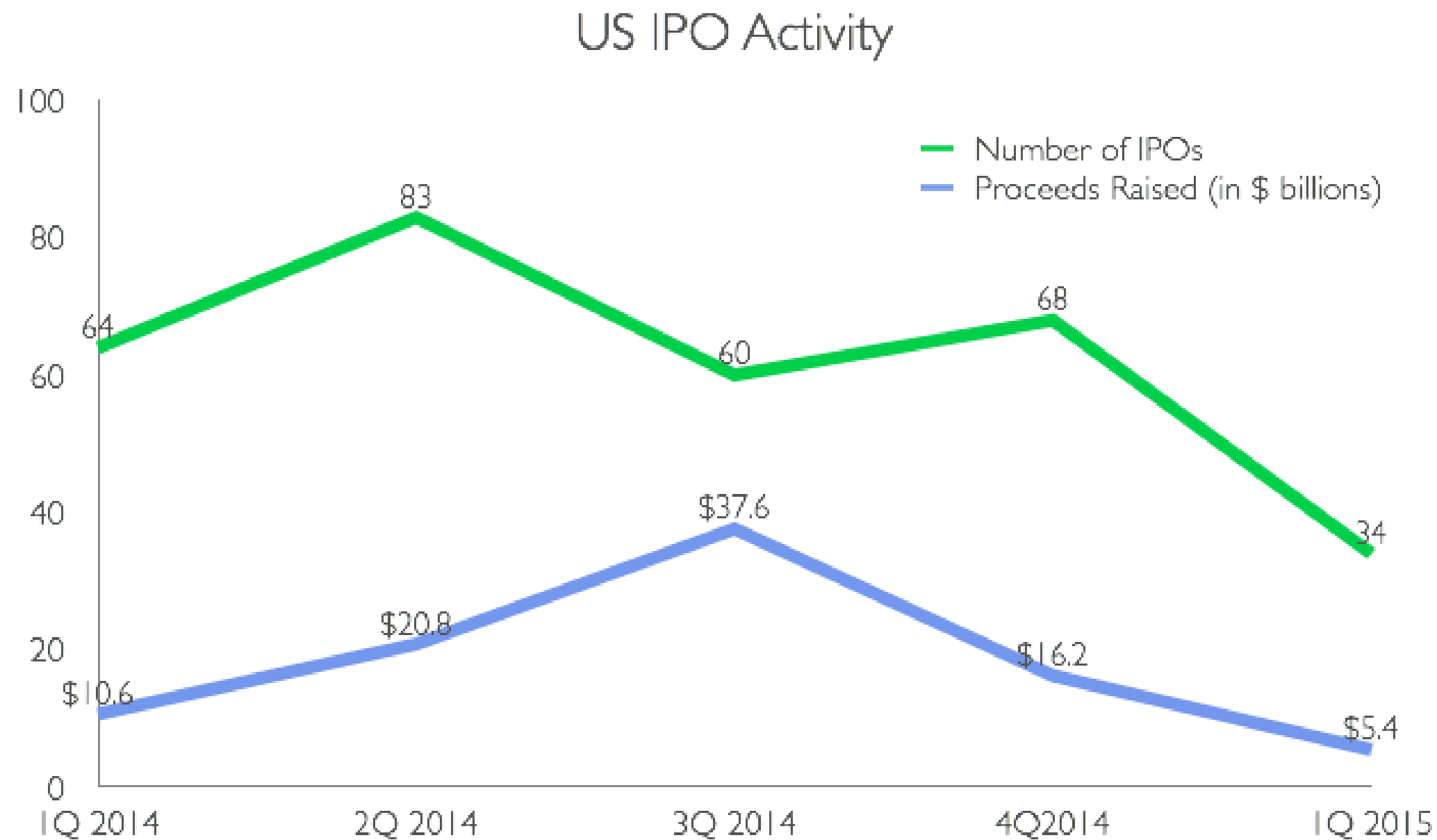
* Occurred subsequent to quarter end

Top 10 Positions = 60.0% of Total Portfolio

	Investment	Fair Value (\$MM)	% of Total Portfolio
1		\$60.1	15.0%
2		\$46.4	11.6%
3		\$30.4	7.6%
4		\$25.6	6.4%
5		\$14.5	3.6%
6		\$14.0	3.5%
7		\$14.0	3.5%
8		\$11.9	3.0%
9		\$11.9	3.0%
10		\$11.3	2.8%

The IPO Market

- Q1 2015 IPO market is supply constrained as VC-backed companies are staying private longer



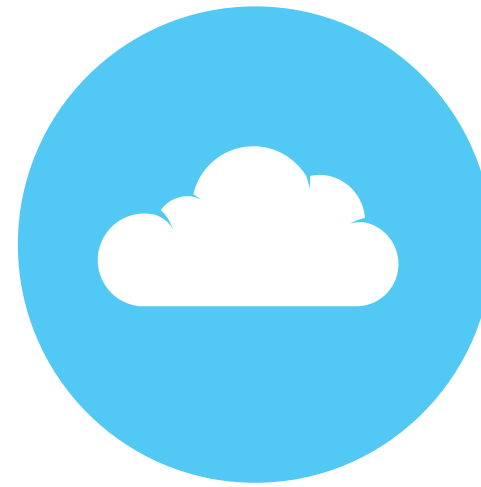
Source: Renaissance Capital,
1Q 2015 Quarterly Review

Key Investment Themes

as a Percent of Total Portfolio



EDUCATION
35.1%



CLOUD + BIG DATA
29.1%



SOCIAL/MOBILE
21.5%

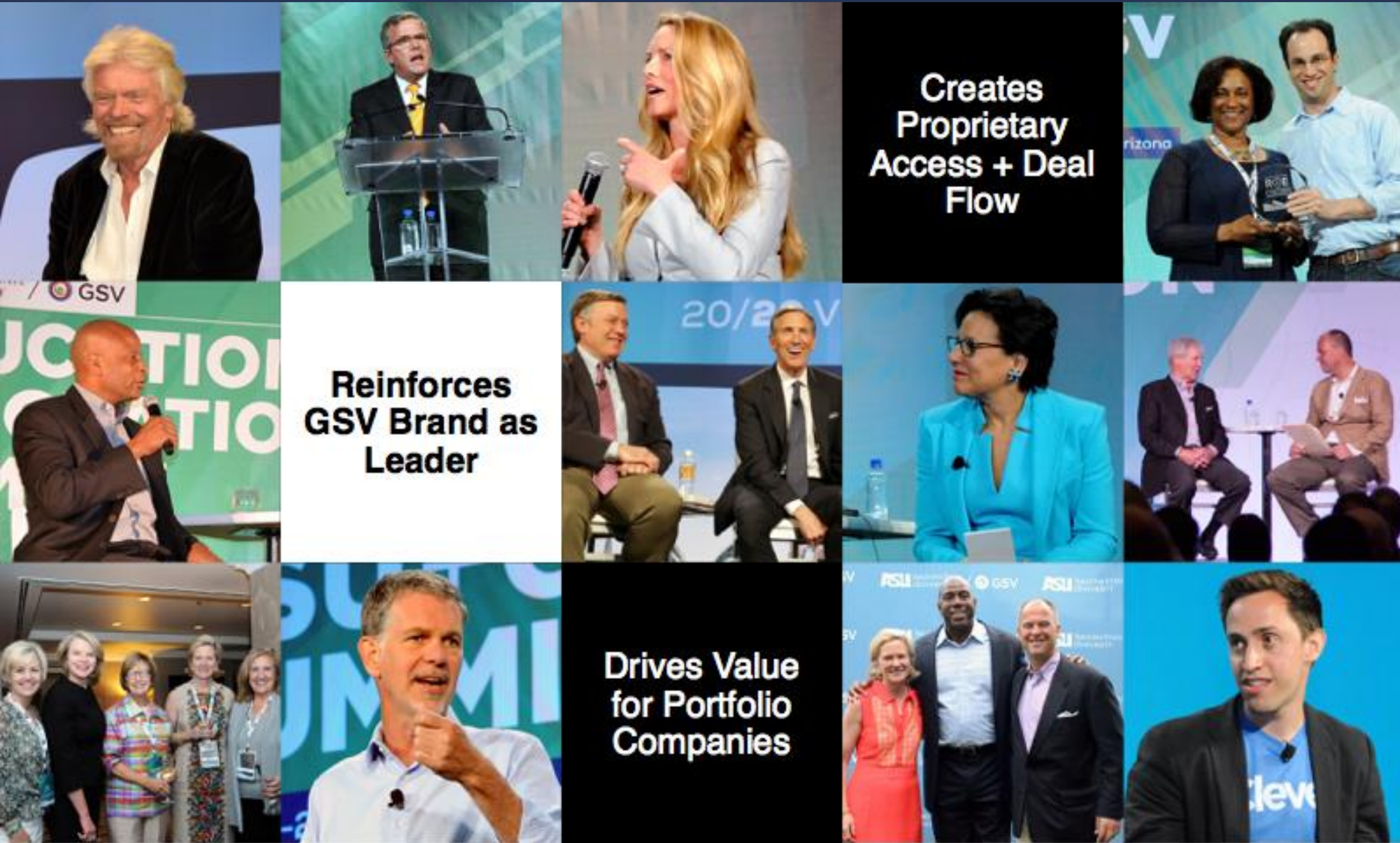


MARKETPLACES
8.7%



SUSTAINABILITY
5.6%

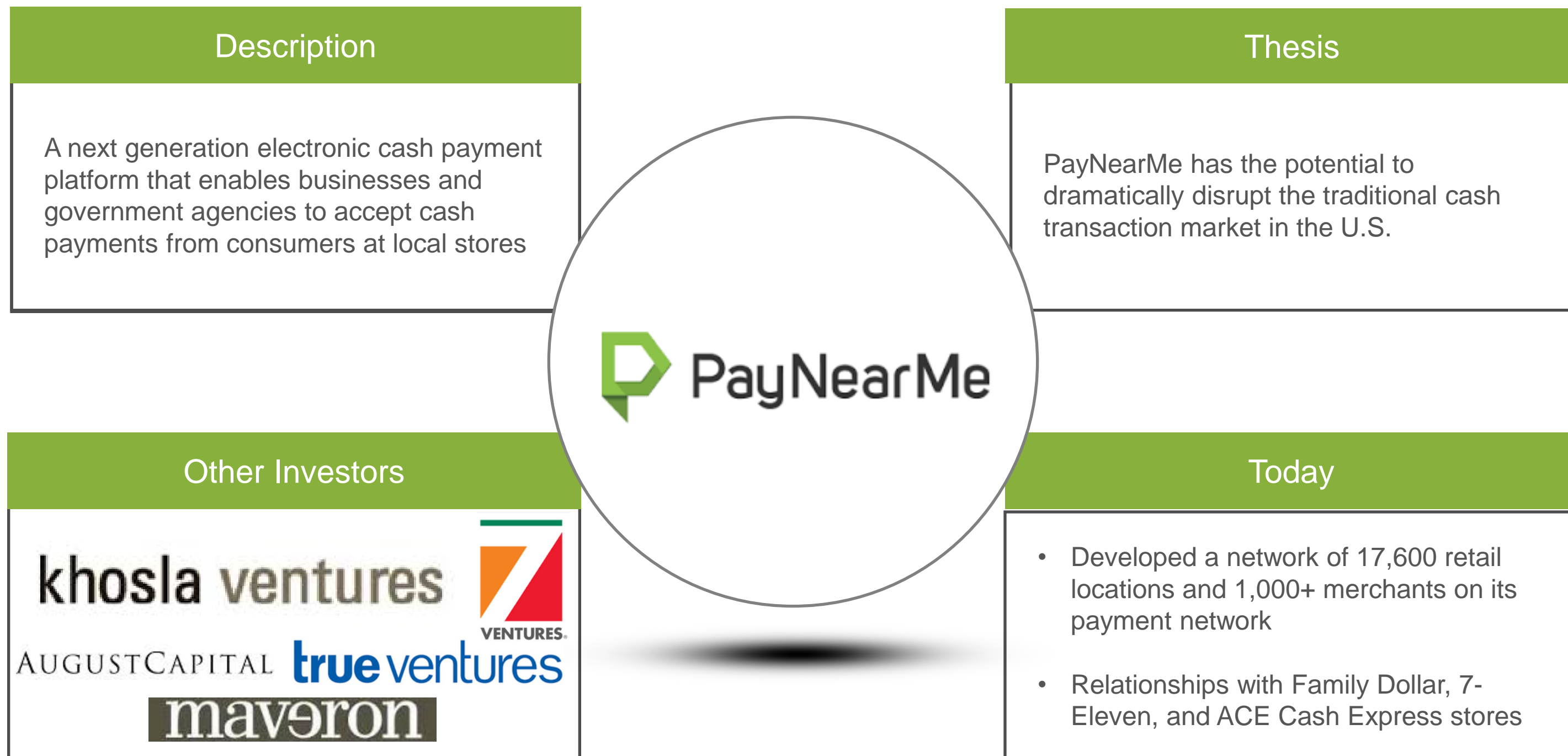
ASU GSV Summit 2015



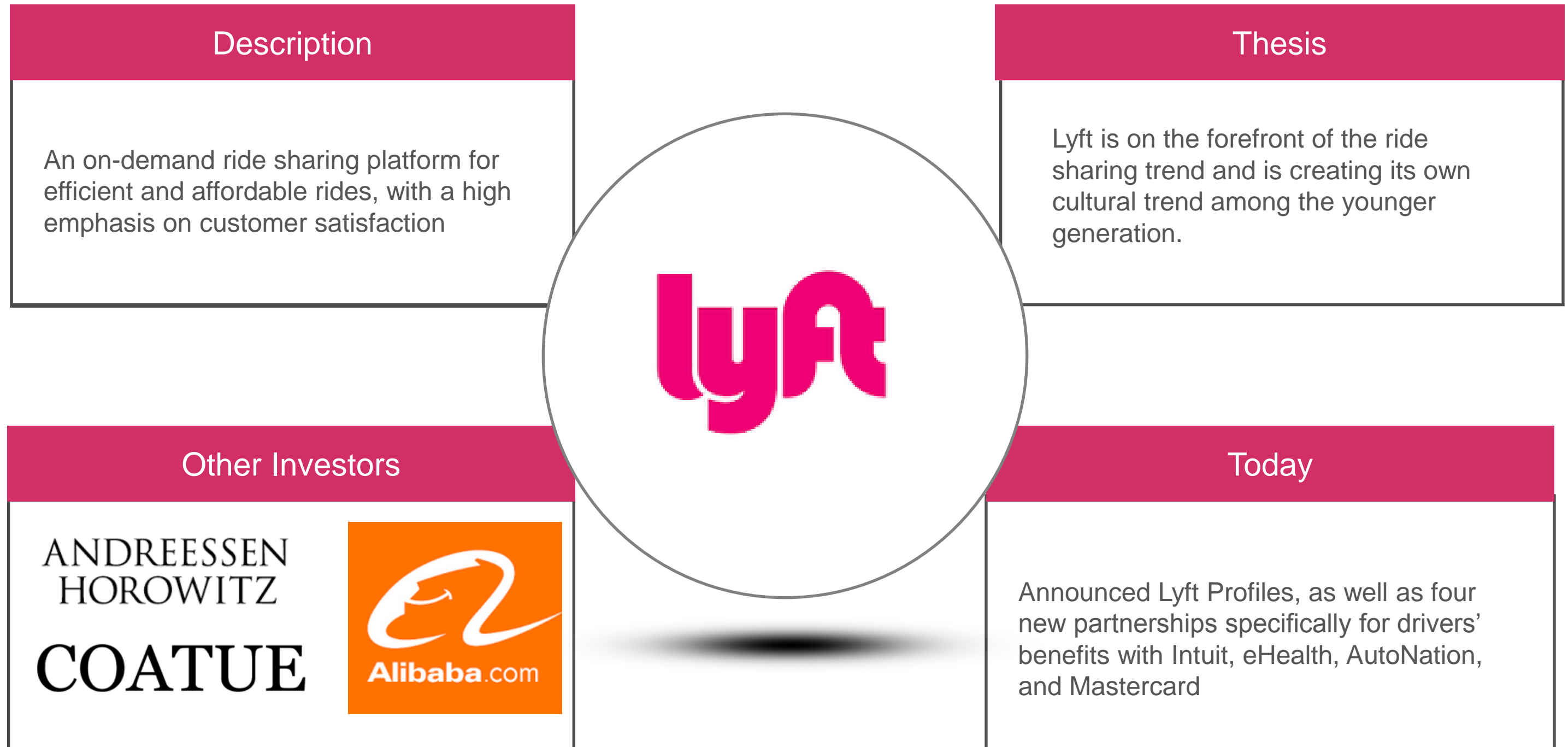
“The Must-Attend Event for Education Technology Investors”

The New York Times

Follow-on Investment – PayNearMe



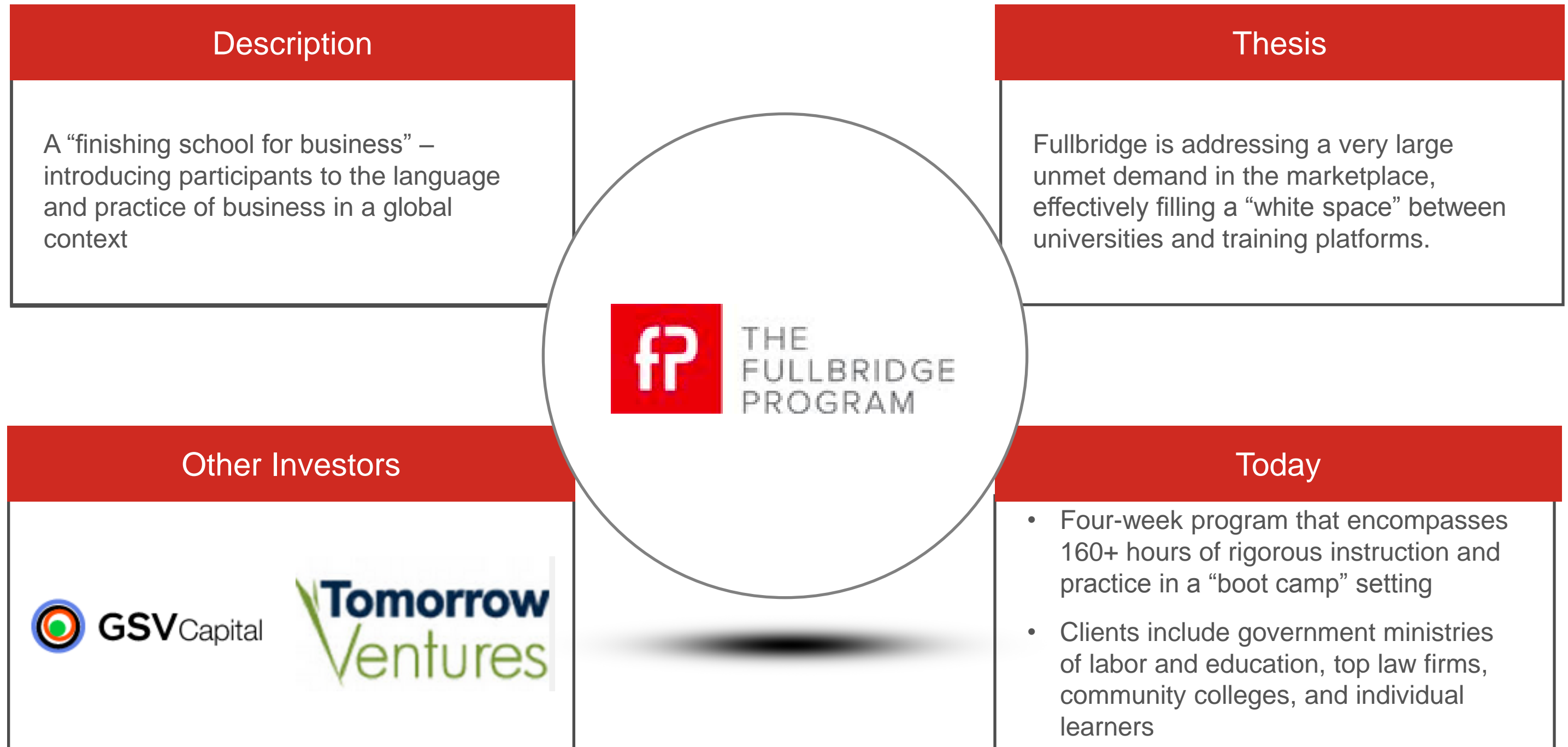
Follow-on Investment – Lyft



Follow-on Investment – GSVI labs



Follow-on Investment – Fullbridge



Follow-on Investment – GSV SP

Description

A transformative finance company that leverages the rapid global adoption of proven sustainable products, thereby delivering meaningful customer savings through a more effective use of energy, water and waste

Thesis

GSV SP is pursuing a large and underserved market opportunity. With an innovative partnership model between vendor and customer, GSV SP offers all key stakeholders economic benefits created through innovative products and significant energy and cost savings.

Other Investors



Today

- Products include clean energy generation, efficient lighting, clean transportation, and water efficiency
- Customers include schools, municipalities, hospitals, and more



GSVC Annual Investor Day

- Wednesday, June 3rd 1:00pm – 5:00pm at GSVlabs (Redwood City, CA)
- Confirmed presenters to date include:



GSVC Financial Highlights

	Dollars (\$MM, rounded)	Per Share Amounts
Net Assets at Beginning of Quarter	\$285.9	\$14.80
Net Investment Loss	\$(7.6)	\$(0.39)
Realized Gain	\$13.2	\$0.68
Provision for Taxes on Net Realized Gain	\$(5.4)	\$(0.28)
Change in Unrealized Appreciation / Depreciation (Provision) / Benefit for Taxes on Unrealized Appreciation / Depreciation of Investments	\$27.8 \$(11.4)	\$1.44 \$(0.59)
Net Assets as of March 31, 2015	\$302.6	\$15.66

New Independent Registered Public Accounting Firm

- On April 27, 2015, upon recommendation of the Audit Committee, the Board appointed Deloitte & Touche LLP to audit GSV's consolidated financial statements for the fiscal year ending December 31, 2015, subject to ratification by our stockholders.

Deloitte.

2015 Annual Meeting



Date: Wednesday, June 3rd

Time: 12:00pm

Location: GSVLabs
425 Broadway
Redwood City, CA 94063

Thank You