

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

**FORM 10-Q**

**(Mark One)**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**FOR THE QUARTERLY PERIOD ENDED March 31, 2019**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**COMMISSION FILE NUMBER: 814-00852**

**GSV Capital Corp.**

(Exact name of registrant as specified in its charter)

**Maryland**

(State of incorporation)

**345 California Street, Suite 600, San Francisco, CA**

(Address of principal executive offices)

**27-4443543**

(I.R.S. Employer Identification No.)

**94104**

(Zip Code)

**(650) 235-4769**

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods as the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES  NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES  NO

**SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:**

| Title of Each Class                      | Trading Symbol | Name of Each Exchange on Which Registered |
|--|----------------|---|
| Common Stock, par value \$0.01 per share | GSVC           | Nasdaq Capital Market                     |

The issuer had 19,762,647 shares of common stock, \$0.01 par value per share, outstanding as of May 8, 2019.

## GSV CAPITAL CORP.

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## PART I

## Item 1. Condensed Consolidated Financial Statements

## GSV CAPITAL CORP. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES (UNAUDITED)

|   | March 31,<br>2019     | December 31,<br>2018  |
|---|-----------------------|-----------------------|
| <b>ASSETS</b>   |                       |                       |
| Investments at fair value:  |                       |                       |
| Non-controlled/non-affiliate investments (cost of \$112,265,183 and \$105,869,607, respectively)                                  | \$ 193,484,417        | \$ 170,067,233        |
| Non-controlled/affiliate investments (cost of \$29,999,703 and \$42,333,854, respectively)  | 2,620,361             | 5,931,863             |
| Controlled investments (cost of \$22,962,133 and \$22,960,942, respectively)  | 17,466,686            | 22,816,733            |
| Total Portfolio Investments   | 213,571,464           | 198,815,829           |
| Investments in U.S. Treasury bills (cost of \$99,961,333 and \$99,982,067, respectively)  | 99,980,000            | 99,994,000            |
| Total Investments (cost of \$265,188,352 and \$271,146,470, respectively)   | 313,551,464           | 298,809,829           |
| Cash  | 24,997,482            | 28,184,163            |
| Escrow proceeds receivable  | 2,177,555             | 2,494,582             |
| Interest and dividends receivable   | 345,884               | 255,670               |
| Deferred financing costs  | 267,541               | 267,541               |
| Receivable for unsettled trades   | 2,017,423             | —                     |
| Prepaid expenses and other assets   | 699,114               | 207,769               |
| <b>Total Assets</b>   | <b>344,056,463</b>    | <b>330,219,554</b>    |
| <b>LIABILITIES</b>  |                       |                       |
| Due to GSV Asset Management <sup>(1)</sup>  | 207,710               | —                     |
| Accounts payable and accrued expenses   | 2,345,086             | 490,687               |
| Accrued incentive fees, net of waiver of incentive fees <sup>(1)</sup>  | —                     | 4,660,472             |
| Accrued management fees, net of waiver of management fees <sup>(1)</sup>  | —                     | 415,056               |
| Accrued interest payable  | —                     | 475,000               |
| Payable for securities purchased  | 89,460,654            | 89,480,103            |
| Deferred tax liability  | 979,713               | 885,566               |
| 4.75% Convertible Senior Notes due March 28, 2023 <sup>(2)</sup>  | 38,525,528            | 38,434,511            |
| <b>Total Liabilities</b>  | <b>131,518,691</b>    | <b>134,841,395</b>    |
| <b>Commitments and contingencies (Notes 7 and 10)</b>   |                       |                       |
| <b>Net Assets</b>   | <b>\$ 212,537,772</b> | <b>\$ 195,378,159</b> |
| <b>NET ASSETS</b>   |                       |                       |
| Common stock, par value \$0.01 per share (100,000,000 authorized; 19,762,647 and 19,762,647 issued and outstanding, respectively) | \$ 197,626            | \$ 197,626            |
| Paid-in capital in excess of par  | 192,322,399           | 192,322,399           |
| Accumulated net investment loss   | (15,608,592)          | (16,228,294)          |
| Accumulated net realized losses on investments  | (11,757,058)          | (7,691,365)           |
| Accumulated net unrealized appreciation of investments  | 47,383,397            | 26,777,793            |
| <b>Net Assets</b>   | <b>\$ 212,537,772</b> | <b>\$ 195,378,159</b> |
| <b>Net Asset Value Per Share</b>  | <b>\$ 10.75</b>       | <b>\$ 9.89</b>        |

*See accompanying notes to condensed consolidated financial statements.*

(1) This balance references a related-party transaction. Refer to “Note 3—Related-Party Arrangements” for more detail.

(2) As of March 31, 2019 and December 31, 2018, the 4.75% Convertible Senior Notes due March 28, 2023 had a face value of \$40,000,000. Refer to “Note 10—Debt Capital Activities” for a reconciliation of the carrying value to the face value.

## GSV CAPITAL CORP. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

|  | Three Months Ended March<br>31, 2019 | Three Months Ended March<br>31, 2018 |
|--|--------------------------------------|--------------------------------------|
| <b>INVESTMENT INCOME</b>   |                                      |                                      |
| Non-controlled/non-affiliate investments:                                      |                                      |                                      |
| Interest income  | \$ 138,497                           | \$ 1,680                             |
| Non-controlled/affiliate investments:  |                                      |                                      |
| Interest income  | 59,466                               | 234,082                              |
| Controlled investments:  |                                      |                                      |
| Interest income  | 29,287                               | 13,573                               |
| <b>Total Investment Income</b>   | <b>227,250</b>                       | <b>249,335</b>                       |
| <b>OPERATING EXPENSES</b>  |                                      |                                      |
| Management fees <sup>(1)</sup>   | 848,723                              | 1,323,576                            |
| (Reversal of Incentive fee accrual)/Incentive fees <sup>(1)</sup>              | (4,660,472)                          | 1,471,334                            |
| Costs incurred under Administration Agreement <sup>(1)</sup>                   | 306,084                              | 424,145                              |
| Directors' fees  | 86,250                               | 86,250                               |
| Professional fees  | 2,061,922                            | 339,898                              |
| Interest expense   | 604,168                              | 1,140,063                            |
| Income tax expense   | 3,763                                | 122,270                              |
| Other expenses   | 357,110                              | 489,270                              |
| Total Operating Expenses   | (392,452)                            | 5,396,806                            |
| Management fee waiver <sup>(1)</sup>   | —                                    | (154,944)                            |
| Incentive fee waiver <sup>(1)</sup>  | —                                    | (5,000,000)                          |
| Total operating expenses, net of waiver of management and incentive fees       | (392,452)                            | 241,862                              |
| <b>Net Investment Income</b>   | <b>619,702</b>                       | <b>7,473</b>                         |
| <b>Realized Gains/(Losses) on Investments:</b>                                 |                                      |                                      |
| Non-controlled/non-affiliated investments                                      | 8,269,138                            | (776,045)                            |
| Non-controlled/affiliate investments   | (12,334,831)                         | —                                    |
| Controlled investments   | —                                    | (680)                                |
| <b>Net Realized Losses on Investments</b>                                      | <b>(4,065,693)</b>                   | <b>(776,725)</b>                     |
| Realized loss on partial repurchase of 5.25% Convertible Senior Notes due 2018 | —                                    | (397,846)                            |
| <b>Change in Unrealized Appreciation/(Depreciation) of Investments:</b>        |                                      |                                      |
| Non-controlled/non-affiliated investments                                      | 17,028,343                           | 9,854,664                            |
| Non-controlled/affiliate investments   | 9,022,648                            | (7,676,330)                          |
| Controlled investments   | (5,351,240)                          | 5,955,060                            |
| <b>Net Change in Unrealized Appreciation/(Depreciation) of Investments</b>     | <b>20,699,751</b>                    | <b>8,133,394</b>                     |
| Provision for taxes on unrealized appreciation of investments                  | (94,147)                             | —                                    |
| <b>Net Increase in Net Assets Resulting from Operations</b>                    | <b>\$ 17,159,613</b>                 | <b>\$ 6,966,296</b>                  |
| <b>Net Change in Net Assets Resulting from Operations per Common Share:</b>    |                                      |                                      |
| Basic  | \$ 0.87                              | \$ 0.33                              |
| Diluted  | \$ 0.75                              | \$ 0.30                              |
| <b>Weighted-Average Common Shares Outstanding</b>                              |                                      |                                      |
| Basic  | 19,762,647                           | 21,150,662                           |
| Diluted  | 23,493,991                           | 26,713,656                           |

See accompanying notes to condensed consolidated financial statements.

(1) This balance references a related-party transaction. Refer to "Note 3—Related-Party Arrangements" for more detail.

## GSV CAPITAL CORP. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

|  | Three Months Ended March<br>31, 2019 | Three Months Ended March<br>31, 2018 |
|--|--------------------------------------|--------------------------------------|
| <b>Change in Net Assets Resulting from Operations</b>                          |                                      |                                      |
| Net investment gain  | \$ 619,702                           | \$ 7,473                             |
| Net realized losses on investments   | (4,065,693)                          | (776,725)                            |
| Realized loss on partial repurchase of 5.25% Convertible Senior Notes due 2018 | —                                    | (397,846)                            |
| Net change in unrealized appreciation of investments                           | 20,699,751                           | 8,133,394                            |
| Provision for taxes on unrealized appreciation of investments                  | (94,147)                             | —                                    |
| <b>Net Increase in Net Assets Resulting from Operations</b>                    | <b>17,159,613</b>                    | <b>6,966,296</b>                     |
| <b>Change in Net Assets Resulting from Capital Transactions</b>                |                                      |                                      |
| Repurchases of common stock  | —                                    | (1,241,428)                          |
| <b>Net Decrease in Net Assets Resulting from Capital Transactions</b>          | <b>—</b>                             | <b>(1,241,428)</b>                   |
| <b>Total Increase in Net Assets</b>  | <b>17,159,613</b>                    | <b>5,724,868</b>                     |
| Net assets at beginning of year  | 195,378,159                          | 204,762,866                          |
| <b>Net Assets at End of Period</b>   | <b>\$ 212,537,772</b>                | <b>\$ 210,487,734</b>                |
| <b>Capital Share Activity</b>  |                                      |                                      |
| Shares outstanding at beginning of year  | 19,762,647                           | 21,246,345                           |
| Shares issued  | —                                    | —                                    |
| Shares repurchased   | —                                    | (179,807)                            |
| <b>Shares Outstanding at End of Period</b>                                     | <b>19,762,647</b>                    | <b>21,066,538</b>                    |

See accompanying notes to condensed consolidated financial statements.

## GSV CAPITAL CORP. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

|   | Three Months Ended March 31,<br>2019 | Three Months Ended March 31,<br>2018 |
|---|--------------------------------------|--------------------------------------|
| <b>Cash Flows from Operating Activities</b>   |                                      |                                      |
| Net change in net assets resulting from operations  | \$ 17,159,613                        | \$ 6,966,296                         |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by/(used in) operating activities: |                                      |                                      |
| Net realized losses on investments  | 4,065,693                            | 776,725                              |
| Net change in unrealized appreciation of investments  | (20,699,751)                         | (8,133,394)                          |
| Change in deferred tax liability  | 94,147                               | (343,515)                            |
| Amortization of discount on 5.25% Convertible Senior Notes due 2018   | —                                    | 201,162                              |
| Amortization of discount on 4.75% Convertible Senior Notes due 2023   | 91,017                               | 3,024                                |
| Amortization of deferred financing costs  | —                                    | 20,472                               |
| Amortization of fixed income security premiums and discounts  | (1,191)                              | —                                    |
| Write-off of deferred offering costs  | —                                    | 325,248                              |
| Paid-in-kind interest   | —                                    | (207,069)                            |
| Escrow proceeds receivable  | (8,359)                              | —                                    |
| Purchases of investments in:  |                                      |                                      |
| Portfolio investments   | (10,008,040)                         | (105,568)                            |
| U.S. Treasury bills   | (99,961,333)                         | (99,970,444)                         |
| Proceeds from sales or maturity of investments in:  |                                      |                                      |
| Portfolio investments   | 11,871,346                           | 15,962,239                           |
| U.S. Treasury bills   | 100,000,000                          | 100,000,000                          |
| Change in operating assets and liabilities:   |                                      |                                      |
| Due from controlled investments   | —                                    | 840                                  |
| Prepaid expenses and other assets   | (491,345)                            | 49,711                               |
| Interest and dividends receivable   | (90,214)                             | (31,901)                             |
| Receivable from unsettled trades  | (2,017,423)                          | —                                    |
| Escrow proceeds receivable  | 317,027                              | 395,009                              |
| Due to GSV Asset Management <sup>(1)</sup>  | 207,710                              | 239,693                              |
| Payable for securities purchased  | (19,449)                             | (15,393)                             |
| Accounts payable and accrued expenses   | 1,854,399                            | 329,951                              |
| Income tax payable  | —                                    | 465,775                              |
| Accrued incentive fees <sup>(1)</sup>   | (4,660,472)                          | (3,528,666)                          |
| Accrued management fees <sup>(1)</sup>  | (415,056)                            | (49,717)                             |
| Accrued interest payable  | (475,000)                            | (931,394)                            |
| <b>Net Cash Provided by/(Used in) Operating Activities</b>  | <b>(3,186,681)</b>                   | <b>12,419,085</b>                    |
| <b>Cash Flows from Financing Activities</b>   |                                      |                                      |
| Proceeds from the issuance of 4.75% Convertible Senior Notes due 2023   | —                                    | 40,000,000                           |
| Deferred debt issuance costs  | —                                    | (1,840,120)                          |
| Repurchases of common stock   | —                                    | (1,241,428)                          |
| Repayment of 5.25% Convertible Senior Notes due 2018  | —                                    | (19,290,565)                         |
| Realized loss on repurchase of 5.25% Convertible Senior Notes due 2018  | —                                    | 397,846                              |
| Deferred offering costs   | —                                    | 36,140                               |
| <b>Net Cash Provided by/(Used in) Financing Activities</b>  | <b>—</b>                             | <b>18,061,873</b>                    |
| <b>Total Increase/(Decrease) in Cash Balance</b>  | <b>(3,186,681)</b>                   | <b>30,480,958</b>                    |
| Cash Balance at Beginning of Year   | 28,184,163                           | 59,838,600                           |
| <b>Cash Balance at End of Period</b>  | <b>\$ 24,997,482</b>                 | <b>\$ 90,319,558</b>                 |
| <b>Supplemental Information:</b>  |                                      |                                      |
| Interest paid   | \$ 974,932                           | \$ 1,810,677                         |
| Taxes paid  | \$ 3,763                             | \$ 810                               |

See accompanying notes to condensed consolidated financial statements.

(1) This balance references a related-party transaction. Refer to “Note 3—Related-Party Arrangements” for more detail.

**GSV CAPITAL CORP. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**  
**March 31, 2019**

| Portfolio Investments*                                      | Headquarters/<br>Industry         | Date of Initial<br>Investment | Shares/<br>Principal | Cost                  | Fair Value            | % of Net<br>Assets |
|---|-----------------------------------|-------------------------------|----------------------|-----------------------|-----------------------|--------------------|
| <b>NON-CONTROLLED/NON-AFFILIATE</b>                         |                                   |                               |                      |                       |                       |                    |
| <b><u>Palantir Technologies, Inc.</u></b>                   | Palo Alto, CA                     |                               |                      |                       |                       |                    |
| Common shares, Class A                                      | Data Analysis                     | 5/7/2012                      | 5,773,690            | \$ 16,189,935         | \$ 30,136,481         | 14.18%             |
| <b><u>Coursera, Inc.</u></b>                                | Mountain View, CA                 |                               |                      |                       |                       |                    |
| Preferred shares, Series B                                  | Online Education                  | 6/9/2013                      | 2,961,399            | 14,519,519            | 28,685,381            | 13.50%             |
| <b><u>Lyft, Inc.**</u></b>                                  | San Francisco, CA                 |                               |                      |                       |                       |                    |
| Common shares, Class A <sup>(3)(8)</sup>                    | On-Demand Transportation Services | 3/21/2014                     | 304,829              | 4,296,894             | 22,075,716            | 10.38%             |
| <b><u>Spotify Technology S.A.**</u></b>                     | Stockholm, Sweden                 |                               |                      |                       |                       |                    |
| Common shares <sup>(3)(7)</sup>                             | On-Demand Music Streaming         | 8/6/2012                      | 150,360              | 6,390,300             | 20,869,968            | 9.82%              |
| <b><u>Course Hero, Inc.</u></b>                             | Redwood City, CA                  |                               |                      |                       |                       |                    |
| Preferred shares, Series A                                  | Online Education                  | 9/18/2014                     | 2,145,509            | 5,000,001             | 20,572,207            | 9.68%              |
| <b><u>Dropbox, Inc.</u></b>                                 | San Francisco, CA                 |                               |                      |                       |                       |                    |
| Common shares <sup>(3)(11)</sup>                            | Cloud Computing Services          | 11/15/2011                    | 874,990              | 13,656,926            | 19,074,782            | 8.97%              |
| <b><u>Neutron Holdings, Inc. (d/b/a/ Lime)</u></b>          | San Francisco, CA                 |                               |                      |                       |                       |                    |
| Preferred Shares, Series D                                  | Micromobility                     | 1/25/2019                     | 41,237,113           | 10,006,800            | 10,000,000            | 4.71%              |
| <b><u>Enjoy Technology, Inc.</u></b>                        | Menlo Park, CA                    |                               |                      |                       |                       |                    |
| Preferred shares, Series B                                  | On-Demand Commerce                | 7/29/2015                     | 1,681,520            | 4,000,280             | 6,380,359             | 3.00%              |
| Preferred shares, Series A                                  |                                   | 10/16/2014                    | 879,198              | 1,002,440             | 3,336,029             | 1.57%              |
| Total   |                                   |                               |                      | 5,002,720             | 9,716,388             | 4.57%              |
| <b><u>Nextdoor.com, Inc.</u></b>                            | San Francisco, CA                 |                               |                      |                       |                       |                    |
| Common shares   | Social Networking                 | 9/27/2018                     | 580,360              | 10,006,578            | 9,691,395             | 4.56%              |
| <b><u>SharesPost, Inc.</u></b>                              | San Francisco, CA                 |                               |                      |                       |                       |                    |
| Preferred shares, Series B                                  | Online Marketplace Finance        | 7/19/2011                     | 1,771,653            | 2,259,716             | 6,738,469             | 3.17%              |
| Common shares   |                                   | 7/20/2011                     | 770,934              | 123,987               | 969,718               | 0.46%              |
| Total   |                                   |                               |                      | 2,383,703             | 7,708,187             | 3.63%              |
| <b><u>Parchment, Inc.</u></b>                               | Scottsdale, AZ                    |                               |                      |                       |                       |                    |
| Preferred shares, Series D 8%                               | E-Transcript Exchange             | 10/1/2012                     | 3,200,512            | 4,000,982             | 6,825,071             | 3.21%              |
| <b><u>A Place for Rover Inc. (f/k/a DogVacay, Inc.)</u></b> | Seattle, WA                       |                               |                      |                       |                       |                    |
| Common shares   | Peer-to-Peer Pet Services         | 11/3/2014                     | 707,991              | 2,506,119             | 3,180,863             | 1.50%              |
| <b><u>Clever, Inc.</u></b>                                  | San Francisco, CA                 |                               |                      |                       |                       |                    |
| Preferred shares, Series B                                  | Education Software                | 12/5/2014                     | 1,799,047            | 2,000,601             | 2,000,001             | 0.94%              |
| <b><u>Aspiration Partners, Inc.</u></b>                     | Marina Del Rey, CA                |                               |                      |                       |                       |                    |
| Preferred shares, Series A                                  | Financial Services                | 8/11/2015                     | 540,270              | 1,001,815             | 1,702,207             | 0.80%              |
| <b><u>Tynker (f/k/a Neuron Fuel, Inc.)</u></b>              | Mountain View, CA                 |                               |                      |                       |                       |                    |
| Preferred shares, Series A 8%                               | Computer Software                 | 8/8/2012                      | 534,162              | 309,310               | 789,491               | 0.37%              |
| <b><u>4C Insights (f/k/a The Echo Systems Corp.)</u></b>    | Chicago, IL                       |                               |                      |                       |                       |                    |
| Common shares   | Social Data Platform              | 3/30/2012                     | 436,219              | 1,436,404             | 422,678               | 0.20%              |
| <b><u>Knewton, Inc.</u></b>                                 | New York, NY                      |                               |                      |                       |                       |                    |
| Preferred shares, Series E                                  | Online Education                  | 12/16/2013                    | 375,985              | 4,999,999             | —                     | —%                 |
| Convertible Promissory Note 8% Due 12/31/2019***            |                                   | 7/23/2018                     | 134,405              | 135,213               | 33,601                | 0.02%              |
| Total   |                                   |                               |                      | 5,135,212             | 33,601                | 0.02%              |
| <b><u>Fullbridge, Inc.</u></b>                              | Cambridge, MA                     |                               |                      |                       |                       |                    |
| Common shares   | Business Education                | 5/13/2012                     | 517,917              | 6,150,506             | —                     | —%                 |
| Promissory note 1.47%, Due 11/9/2021 <sup>(4)</sup>         |                                   | 3/3/2016                      | 2,270,458            | 2,270,858             | —                     | —%                 |
| Total   |                                   |                               |                      | 8,421,364             | —                     | —%                 |
| <b>Total Non-controlled/Non-affiliate</b>                   |                                   |                               |                      | <b>\$ 112,265,183</b> | <b>\$ 193,484,417</b> | <b>91.04%</b>      |

*See accompanying notes to condensed consolidated financial statements.*

**GSV CAPITAL CORP. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED) - continued**  
**March 31, 2019**

| Portfolio Investments*   | Headquarters/<br>Industry | Date of Initial<br>Investment | Shares/<br>Principal | Cost                 | Fair Value          | % of Net<br>Assets |
|--|---------------------------|-------------------------------|----------------------|----------------------|---------------------|--------------------|
| <b>NON-CONTROLLED/AFFILIATE<sup>(1)</sup></b>  |                           |                               |                      |                      |                     |                    |
| <b>Ozy Media, Inc.</b> Mountain View, CA   |                           |                               |                      |                      |                     |                    |
| Convertible Promissory Note 5% Due 12/31/2018***<br>(4)(9)                             | Digital Media Platform    | 8/31/2016                     | 2,102,384            | \$ 2,102,384         | \$ 1,576,788        | 0.74%              |
| Common Warrants, Strike Price \$0.01, Expiration Date<br>4/9/2018                      |                           | 4/9/2018                      | 295,565              | 30,647               | —                   | —%                 |
| Preferred shares, Series B 6%  |                           | 10/3/2014                     | 922,509              | 4,999,999            | —                   | —%                 |
| Preferred shares, Series A 6%  |                           | 12/11/2013                    | 1,090,909            | 3,000,200            | —                   | —%                 |
| Preferred shares, Series Seed 6%   |                           | 11/2/2012                     | 500,000              | 500,000              | —                   | —%                 |
| Total  |                           |                               |                      | 10,633,230           | 1,576,788           | 0.74%              |
| <b>EdSurge, Inc.</b> Burlingame, CA  |                           |                               |                      |                      |                     |                    |
| Preferred shares, Series A-1   | Education Media Platform  | 11/12/2015                    | 378,788              | 501,360              | 250,000             | 0.12%              |
| Preferred shares, Series A   |                           | 2/28/2014                     | 494,365              | 500,801              | 276,178             | 0.13%              |
| Total  |                           |                               |                      | 1,002,161            | 526,178             | 0.25%              |
| <b>CUX, Inc. (d/b/a CorpU)</b> Philadelphia, PA  |                           |                               |                      |                      |                     |                    |
| Senior Subordinated Convertible Promissory Note<br>10% Due 2/14/2020*** <sup>(6)</sup> | Corporate Education       | 11/26/2014                    | 1,360,489            | 1,361,969            | 340,122             | 0.16%              |
| Convertible preferred shares, Series D 6%  |                           | 5/31/2013                     | 169,033              | 778,607              | 177,273             | 0.08%              |
| Convertible preferred shares, Series C 8%  |                           | 3/29/2012                     | 615,763              | 2,006,077            | —                   | —%                 |
| Preferred Warrants Series D, Strike Price \$4.59,<br>Expiration Date 2/14/2020         |                           | 5/31/2013                     | 16,903               | —                    | —                   | —%                 |
| Total  |                           |                               |                      | 4,146,653            | 517,395             | 0.24%              |
| <b>Maven Research, Inc.</b> San Francisco, CA  |                           |                               |                      |                      |                     |                    |
| Preferred shares, Series C   | Knowledge Networks        | 7/2/2012                      | 318,979              | 2,000,447            | —                   | —%                 |
| Preferred shares, Series B   |                           | 2/28/2012                     | 49,505               | 217,206              | —                   | —%                 |
| Total  |                           |                               |                      | 2,217,653            | —                   | —%                 |
| <b>Curious.com, Inc.</b> Menlo Park, CA  |                           |                               |                      |                      |                     |                    |
| Common shares  | Online Education          | 11/22/2013                    | 1,135,944            | 12,000,006           | —                   | —%                 |
| <b>Total Non-controlled/Affiliate</b>  |                           |                               |                      | <b>\$ 29,999,703</b> | <b>\$ 2,620,361</b> | <b>1.23%</b>       |
| <b>CONTROLLED<sup>(2)</sup></b>  |                           |                               |                      |                      |                     |                    |
| <b>StormWind, LLC<sup>(5)</sup></b> Scottsdale, AZ                                     |                           |                               |                      |                      |                     |                    |
| Preferred shares, Series C 8%  | Interactive Learning      | 1/7/2014                      | 2,779,134            | 4,000,787            | 6,761,479           | 3.18%              |
| Preferred shares, Series B 8%  |                           | 12/16/2011                    | 3,279,629            | 2,019,687            | 5,258,768           | 2.48%              |
| Preferred shares, Series A 8%  |                           | 2/25/2014                     | 366,666              | 110,000              | 364,332             | 0.17%              |
| Total  |                           |                               |                      | 6,130,474            | 12,384,579          | 5.83%              |

*See accompanying notes to condensed consolidated financial statements.*

**GSV CAPITAL CORP. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED) - continued**  
**March 31, 2019**

| Portfolio Investments*  | Headquarters/<br>Industry  | Date of Initial<br>Investment | Shares/<br>Principal | Cost                  | Fair Value            | % of Net<br>Assets |
|---|----------------------------|-------------------------------|----------------------|-----------------------|-----------------------|--------------------|
| <b>NestGSV, Inc. (d/b/a GSV Labs, Inc.)</b>                                   |                            |                               |                      |                       |                       |                    |
| San Mateo, CA   |                            |                               |                      |                       |                       |                    |
| Convertible Promissory Note 12% Due 12/31/2019***                             | Global Innovation Platform | 2/17/2016                     | 936,525              | \$ 952,627            | \$ 468,262            | 0.22%              |
| Preferred shares, Series A-4  |                            | 10/6/2014                     | 3,720,424            | 4,904,498             | 2,432,829             | 1.14%              |
| Preferred shares, Series A-3  |                            | 4/4/2014                      | 1,561,625            | 2,005,730             | 850,971               | 0.40%              |
| Preferred shares, Series A-2  |                            | 7/15/2013                     | 450,001              | 605,500               | 147,130               | 0.07%              |
| Preferred shares, Series A-1  |                            | 5/25/2012                     | 1,000,000            | 1,021,778             | 245,217               | 0.12%              |
| Common shares   |                            | 7/1/2014                      | 200,000              | 1,000                 | —                     | —%                 |
| Preferred Warrants Series A-3, Strike Price \$1.33, Expiration Date 4/4/2021  |                            | 4/4/2014                      | 187,500              | —                     | —                     | —%                 |
| Preferred Warrants Series A-4, Strike Price \$1.33, Expiration Date 10/6/2021 |                            | 10/6/2014                     | 500,000              | —                     | 5,000                 | 0.00%              |
| Preferred Warrants Series A-4, Strike Price \$1.33, Expiration Date 7/18/2021 |                            | 7/8/2016                      | 250,000              | 74,380                | 2,500                 | 0.00%              |
| Preferred Warrants Series B, Strike Price \$2.31, Expiration Date 11/29/2021  |                            | 11/29/2016                    | 100,000              | 29,275                | —                     | —%                 |
| Preferred Warrant Series B—Strike Price \$2.31, Expiration Date 6/30/2022     |                            | 5/29/2017                     | 125,000              | 70,379                | —                     | —%                 |
| Preferred Warrant Series B—Strike Price \$2.31, Expiration Date 12/31/2023    |                            | 12/31/2018                    | 250,000              | 5,080                 | —                     | —%                 |
| Total   |                            |                               |                      | 9,670,247             | 4,151,909             | 1.95%              |
| <b>SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)</b>                  |                            |                               |                      |                       |                       |                    |
| Woodside, CA  |                            |                               |                      |                       |                       |                    |
| Preferred shares, Class A*** <sup>(10)</sup>                                  | Clean Technology           | 4/15/2014                     | 14,300,000           | 7,151,412             | 930,198               | 0.44%              |
| Common shares   |                            | 4/15/2014                     | 100,000              | 10,000                | —                     | —%                 |
| Total   |                            |                               |                      | 7,161,412             | 930,198               | 0.44%              |
| <b>Total Controlled</b>   |                            |                               |                      | <b>\$ 22,962,133</b>  | <b>\$ 17,466,686</b>  | <b>8.22%</b>       |
| <b>Total Portfolio Investments</b>  |                            |                               |                      | <b>\$ 165,227,019</b> | <b>\$ 213,571,464</b> | <b>100.49%</b>     |
| <b>U.S. Treasury</b>  |                            |                               |                      |                       |                       |                    |
| U.S. Treasury bill, 0%, due 4/4/2019*** <sup>(3)</sup>                        |                            | 3/28/2019                     | \$ 100,000,000       | 99,961,333            | 99,980,000            | 47.04%             |
| <b>TOTAL INVESTMENTS</b>  |                            |                               |                      | <b>\$ 265,188,352</b> | <b>\$ 313,551,464</b> | <b>147.53%</b>     |

*See accompanying notes to condensed consolidated financial statements.*

- \* All portfolio investments are non-control/non-affiliated and non-income-producing, unless otherwise identified. Equity investments are subject to lock-up restrictions upon their initial public offering (“IPO”). Preferred dividends are generally only payable when declared and paid by the portfolio company’s board of directors. The Company’s directors and officers, as applicable, may serve on the board of directors of the Company’s portfolio investments. (Refer to “Note 3—Related-Party Arrangements”). All portfolio investments are considered Level 3 and valued using significant unobservable inputs, unless otherwise noted. (Refer to “Note 4—Investments at Fair Value”). All of the Company’s portfolio investments are restricted as to resale, unless otherwise noted, and were valued at fair value as determined in good faith by the Company’s Board of Directors. (Refer to “Note 2—Significant Accounting Policies—Investments at Fair Value”).
- \*\* Indicates assets that GSV Capital Corp. believes do not represent “qualifying assets” under Section 55(a) of the Investment Company Act of 1940, as amended (the “1940 Act”). Of GSV Capital Corp.’s total investments as of March 31, 2019, 19.78% of its total investments are non-qualifying assets.
- \*\*\* Investment is income-producing.
- (1) “Affiliate Investments” are investments in those companies that are “Affiliated Companies” of GSV Capital Corp., as defined in the 1940 Act. In general, a company is deemed to be an “Affiliate” of GSV Capital Corp. if GSV Capital Corp. owns 5% or more of the voting securities (i.e., securities with the right to elect directors) of such company. For the Schedule of Investments In, and Advances To, Affiliates, as required by SEC Regulation S-X, Rule 12-14, refer to “Note 4—Investments at Fair Value”.

**GSV CAPITAL CORP. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED) - continued**  
**March 31, 2019**

- (2) “Control Investments” are investments in those companies that are “Controlled Companies” of GSV Capital Corp., as defined in the 1940 Act. In general, under the 1940 Act, the Company would “Control” a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. For the Schedule of Investments In, and Advances To, Affiliates, as required by SEC Regulation S-X, Rule 12-14, refer to “Note 4—Investments at Fair Value”.
- (3) Denotes an investment considered Level 1 or Level 2 and valued using observable inputs.
- (4) As of March 31, 2019, the investments noted had been placed on non-accrual status.
- (5) GSV Capital Corp.’s investments in StormWind, LLC are held through GSV Capital Corp.’s wholly owned subsidiary, GSVC SW Holdings, Inc.
- (6) Interest will accrue daily on the unpaid principal balance of the note. Interest began compounding annually on November 26, 2015. Accrued interest is not payable until the earlier of (a) the closing of a subsequent equity offering by CUX, Inc. (d/b/a CorpU), or (b) the maturity of the note.
- (7) On April 3, 2018, Spotify Technology S.A. registered for resale up to 55,731,480 ordinary shares by the registered shareholders in a direct listing. GSV Capital Corp.’s common shares of Spotify Technology S.A. are considered unrestricted as they are not subject to restrictions upon sale. During the three months ended March 31, 2019, GSV Capital Corp. sold 85,000 common shares of Spotify Technology S.A. At March 31, 2019, GSV Capital Corp. valued its common shares of Spotify Technology S.A. based on its March 31, 2019 closing price.
- (8) On March 29, 2019, Lyft, Inc. priced its initial public offering for 32,500,000 Class A common shares at a price of \$72.00 per share. GSV Capital Corp.’s 176,266 Series D preferred shares and 128,563 Series E preferred shares of Lyft, Inc. automatically converted to Class A common shares immediately prior to the close of the offering and are subject to a 180-day lock-up provision. At March 31, 2019, GSV Capital Corp. valued its common shares of Lyft, Inc. Based on its March 31, 2019 closing price, less a 7.5% liquidity discount due to the lock-up provision.
- (9) Subsequent to December 31, 2018, Ozy Media Inc.’s obligations under its financing arrangements with the Company became past due.
- (10) The SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) preferred shares held by GSV Capital Corp. do not entitle GSV Capital Corp. to a preferred dividend rate. During the three months ended March 31, 2019, SPBRX, INC. declared, and GSV Capital Corp. received, an aggregate of \$0 in cash distributions. GSV Capital Corp. does not anticipate that SPBRX, INC. will pay distributions on a quarterly or regular basis or become a predictable distributor of distributions.
- (11) On March 23, 2018, Dropbox, Inc. priced its IPO. The lock-up agreement for GSV Capital Corp.’s common shares expired on August 23, 2018. At March 31, 2019, GSV Capital Corp. valued its common shares of Dropbox, Inc. based on its March 31, 2019 closing price.

## GSV CAPITAL CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS  
December 31, 2018

| Portfolio Investments*  | Headquarters/<br>Industry  | Date of Initial<br>Investment | Shares/<br>Principal | Cost                  | Fair Value            | % of Net<br>Assets |
|---|----------------------------|-------------------------------|----------------------|-----------------------|-----------------------|--------------------|
| <b>NON-CONTROLLED/NON-AFFILIATE</b>                           |                            |                               |                      |                       |                       |                    |
| <b>Palantir Technologies, Inc.</b>                            | Palo Alto, CA              |                               |                      |                       |                       |                    |
| Common shares, Class A  | Data Analysis              | 5/7/2012                      | 5,773,690            | \$ 16,189,935         | \$ 34,053,394         | 17.43%             |
| <b>Spotify Technology S.A.**</b>                              | Stockholm, Sweden          |                               |                      |                       |                       |                    |
| Common shares <sup>(3)(7)</sup>                               | On-Demand Music Streaming  | 8/6/2012                      | 235,360              | 10,002,084            | 26,713,360            | 13.67%             |
| <b>Coursera, Inc.</b>   | Mountain View, CA          |                               |                      |                       |                       |                    |
| Preferred shares, Series B                                    | Online Education           | 6/9/2013                      | 2,961,399            | 14,519,519            | 23,111,889            | 11.83%             |
| <b>Dropbox, Inc.**</b>  | San Francisco, CA          |                               |                      |                       |                       |                    |
| Common shares <sup>(3)(8)</sup>                               | Cloud Computing Services   | 11/15/2011                    | 874,990              | 13,656,926            | 17,876,046            | 9.15%              |
| <b>Lyft, Inc.</b>   | San Francisco, CA          |                               |                      |                       |                       |                    |
| Preferred shares, Series E                                    | On-Demand Transportation   | 3/11/2015                     | 128,563              | 2,503,585             | 6,583,483             | 3.37%              |
| Preferred shares, Series D                                    |                            | 3/21/2014                     | 176,266              | 1,792,749             | 9,026,269             | 4.62%              |
| Total   |                            |                               |                      | 4,296,334             | 15,609,752            | 7.99%              |
| <b>Course Hero, Inc.</b>                                      | Redwood City, CA           |                               |                      |                       |                       |                    |
| Preferred shares, Series A                                    | Online Education           | 9/18/2014                     | 2,145,509            | 5,000,001             | 14,106,625            | 7.22%              |
| <b>Nextdoor.com, Inc.</b>                                     | San Francisco, CA          |                               |                      |                       |                       |                    |
| Common shares   | Social Networking          | 9/27/2018                     | 580,360              | 10,006,578            | 10,097,442            | 5.17%              |
| <b>SharesPost, Inc.</b>                                       | San Francisco, CA          |                               |                      |                       |                       |                    |
| Preferred shares, Series B                                    | Online Marketplace Finance | 7/19/2011                     | 1,771,653            | 2,259,716             | 5,943,577             | 3.04%              |
| Common shares <sup>(13)</sup>                                 |                            | 7/20/2011                     | 770,934              | 123,987               | 855,327               | 0.44%              |
| Total   |                            |                               |                      | 2,383,703             | 6,798,904             | 3.48%              |
| <b>Parchment, Inc.</b>  | Scottsdale, AZ             |                               |                      |                       |                       |                    |
| Preferred shares, Series D 8%                                 | E-Transcript Exchange      | 10/1/2012                     | 3,200,512            | 4,000,982             | 6,151,161             | 3.15%              |
| <b>Enjoy Technology, Inc.</b>                                 | Menlo Park, CA             |                               |                      |                       |                       |                    |
| Preferred shares, Series B                                    | On-Demand Commerce         | 7/29/2015                     | 1,681,520            | 4,000,280             | 4,000,000             | 2.05%              |
| Preferred shares, Series A                                    |                            | 10/16/2014                    | 879,198              | 1,002,440             | 2,091,436             | 1.07%              |
| Total   |                            |                               |                      | 5,002,720             | 6,091,436             | 3.12%              |
| <b>A Place for Rover Inc. (f/k/a DogVacay, Inc.)</b>          | Seattle, WA                |                               |                      |                       |                       |                    |
| Common shares   | Peer-to-Peer Pet Services  | 11/3/2014                     | 707,991              | 2,506,119             | 3,511,661             | 1.80%              |
| <b>Knewton, Inc.</b>  | New York, NY               |                               |                      |                       |                       |                    |
| Preferred shares, Series E                                    | Online Education           | 12/16/2013                    | 375,985              | 4,999,999             | 2,021,690             | 1.03%              |
| Convertible Promissory Note 8% Due 12/31/2019 <sup>(12)</sup> |                            | 7/23/2018                     | \$ 134,405           | 135,213               | 134,405               | 0.07%              |
| Total   |                            |                               |                      | 5,135,212             | 2,156,095             | 1.10%              |
| <b>Clever, Inc.</b>   | San Francisco, CA          |                               |                      |                       |                       |                    |
| Preferred shares, Series B                                    | Education Software         | 12/5/2014                     | 1,799,047            | 2,000,601             | 2,000,001             | 1.02%              |
| <b>Aspiration Partners, Inc.</b>                              | Marina Del Rey, CA         |                               |                      |                       |                       |                    |
| Preferred shares, Series A                                    | Financial Services         | 8/11/2015                     | 540,270              | 1,001,815             | 999,975               | 0.51%              |
| <b>Tynker (f/k/a Neuron Fuel, Inc.)</b>                       | Mountain View, CA          |                               |                      |                       |                       |                    |
| Preferred shares, Series A 8%                                 | Computer Software          | 8/8/2012                      | 534,162              | 309,310               | 789,492               | 0.41%              |
| <b>4C Insights (f/k/a The Echo Systems Corp.)</b>             | Chicago, IL                |                               |                      |                       |                       |                    |
| Common shares   | Social Data Platform       | 3/30/2012                     | 436,219              | 1,436,404             | —                     | —%                 |
| <b>Fullbridge, Inc.</b>                                       | Cambridge, MA              |                               |                      |                       |                       |                    |
| Common shares   | Business Education         | 5/13/2012                     | 517,917              | 6,150,506             | —                     | —%                 |
| Promissory Note 1.49% Due 11/9/2021 <sup>(4)</sup>            |                            | 3/3/2016                      | \$ 2,270,458         | 2,270,858             | —                     | —%                 |
| Total   |                            |                               |                      | 8,421,364             | —                     | —%                 |
| <b>Total Non-controlled/Non-affiliate</b>                     |                            |                               |                      | <b>\$ 105,869,607</b> | <b>\$ 170,067,233</b> | <b>87.05%</b>      |

See accompanying notes to condensed consolidated financial statements.

## GSV CAPITAL CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS –continued  
December 31, 2018

| Portfolio Investments*   | Headquarters/<br>Industry | Date of Initial<br>Investment | Shares/<br>Principal | Cost                 | Fair Value          | % of Net<br>Assets |
|--|---------------------------|-------------------------------|----------------------|----------------------|---------------------|--------------------|
| <b>NON-CONTROLLED/AFFILIATE<sup>(1)</sup></b>  |                           |                               |                      |                      |                     |                    |
| <b><u>Ozy Media, Inc.</u></b> Mountain View, CA  |                           |                               |                      |                      |                     |                    |
| Convertible Promissory Note 5% Due 12/31/2018 <sup>(11)</sup>                              | Digital Media Platform    | 8/31/2016                     | 2,102,384            | \$ 2,102,384         | \$ 3,153,575        | 1.61%              |
| Preferred shares, Series B 6%  |                           | 10/3/2014                     | 922,509              | 4,999,999            | —                   | —%                 |
| Preferred shares, Series A 6%  |                           | 12/11/2013                    | 1,090,909            | 3,000,200            | —                   | —%                 |
| Preferred shares, Series Seed 6%   |                           | 11/2/2012                     | 500,000              | 500,000              | —                   | —%                 |
| Common Warrants, Strike Price \$0.01, Expiration Date 4/9/2028 <sup>(11)</sup>             |                           | 4/9/2018                      | 295,565              | 30,647               | —                   | —%                 |
| Total  |                           |                               |                      | 10,633,230           | 3,153,575           | 1.61%              |
| <b><u>CUX, Inc. (d/b/a CorpU)</u></b> Philadelphia, PA                                     |                           |                               |                      |                      |                     |                    |
| Senior Subordinated Convertible Promissory Note 10% Due 2/14/2020*** <sup>(6)</sup>        | Corporate Education       | 11/26/2014                    | 1,360,489            | 1,361,969            | 1,360,489           | 0.70%              |
| Convertible preferred shares, Series D 6%  |                           | 5/31/2013                     | 169,033              | 778,607              | 878,005             | 0.45%              |
| Convertible preferred shares, Series C 8%  |                           | 3/29/2012                     | 615,763              | 2,006,077            | —                   | —%                 |
| Preferred Warrants Series D, Strike Price \$4.59, Expiration Date 2/14/2020 <sup>(9)</sup> |                           | 5/31/2013                     | 16,903               | —                    | 19,946              | 0.01%              |
| Total  |                           |                               |                      | 4,146,653            | 2,258,440           | 1.16%              |
| <b><u>EdSurge, Inc.</u></b> Burlingame, CA   |                           |                               |                      |                      |                     |                    |
| Preferred shares, Series A-1   | Education Media Platform  | 11/12/2015                    | 378,788              | 501,360              | 250,000             | 0.13%              |
| Preferred shares, Series A   |                           | 2/28/2014                     | 494,365              | 500,801              | 269,848             | 0.14%              |
| Total  |                           |                               |                      | 1,002,161            | 519,848             | 0.27%              |
| <b><u>Maven Research, Inc.</u></b> San Francisco, CA                                       |                           |                               |                      |                      |                     |                    |
| Preferred shares, Series C   | Knowledge Networks        | 7/2/2012                      | 318,979              | 2,000,447            | —                   | —%                 |
| Preferred shares, Series B   |                           | 2/28/2012                     | 49,505               | 217,206              | —                   | —%                 |
| Total  |                           |                               |                      | 2,217,653            | —                   | —%                 |
| <b><u>Curious.com, Inc.</u></b> Menlo Park, CA   |                           |                               |                      |                      |                     |                    |
| Common shares <sup>(15)</sup>  | Online Education          | 11/22/2013                    | 1,135,944            | 12,000,006           | —                   | —%                 |
| <b><u>Declaro, Inc.</u></b> Palo Alto, CA  |                           |                               |                      |                      |                     |                    |
| Convertible Promissory Note 12% Due 4/30/2018 <sup>(4)(10)</sup>                           | Social Cognitive Learning | 12/30/2015                    | 2,327,727            | 2,334,152            | —                   | —%                 |
| Preferred shares, Series A 8%  |                           | 4/17/2014                     | 10,716,390           | 9,999,999            | —                   | —%                 |
| Total  |                           |                               |                      | 12,334,151           | —                   | —%                 |
| <b>Total Non-controlled/Affiliate</b>  |                           |                               |                      | <b>\$ 42,333,854</b> | <b>\$ 5,931,863</b> | <b>3.04%</b>       |
| <b>CONTROLLED<sup>(2)</sup></b>  |                           |                               |                      |                      |                     |                    |
| <b><u>StormWind, LLC<sup>(5)</sup></u></b> Scottsdale, AZ                                  |                           |                               |                      |                      |                     |                    |
| Preferred shares, Series C 8%  | Interactive Learning      | 1/7/2014                      | 2,779,134            | 4,000,787            | 7,194,971           | 3.68%              |
| Preferred shares, Series B 8%  |                           | 12/16/2011                    | 3,279,629            | 2,019,687            | 5,770,328           | 2.95%              |
| Preferred shares, Series A 8%  |                           | 2/25/2014                     | 366,666              | 110,000              | 421,525             | 0.22%              |
| Total  |                           |                               |                      | 6,130,474            | 13,386,824          | 6.85%              |

See accompanying notes to condensed consolidated financial statements.

## GSV CAPITAL CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS –continued  
December 31, 2018

| Portfolio Investments*   | Headquarters/<br>Industry     | Date of Initial<br>Investment | Shares/<br>Principal | Cost                  | Fair Value            | % of Net<br>Assets |
|--|-------------------------------|-------------------------------|----------------------|-----------------------|-----------------------|--------------------|
| <b>NestGSV, Inc. (d/b/a GSV Labs, Inc.)</b>  |                               |                               |                      |                       |                       |                    |
| San Mateo, CA  |                               |                               |                      |                       |                       |                    |
| Convertible Promissory Note 12% Due 12/31/2019***<br>(14)  | Global Innovation<br>Platform | 2/17/2016                     | 936,525              | 951,436               | 936,525               | 0.48 %             |
| Preferred shares, Series A-4   |                               | 10/6/2014                     | 3,720,424            | 4,904,498             | 4,960,553             | 2.54 %             |
| Preferred shares, Series A-3   |                               | 4/4/2014                      | 1,561,625            | 2,005,730             | 1,735,134             | 0.89 %             |
| Preferred shares, Series A-2   |                               | 7/15/2013                     | 450,001              | 605,500               | 300,000               | 0.15 %             |
| Preferred shares, Series A-1   |                               | 5/25/2012                     | 1,000,000            | 1,021,778             | 499,999               | 0.26 %             |
| Common shares  |                               | 7/1/2014                      | 200,000              | 1,000                 | —                     | — %                |
| Preferred Warrants Series A-3, Strike Price \$1.33,<br>Expiration Date 4/4/2021 <sup>(14)</sup>  |                               | 4/4/2014                      | 187,500              | —                     | 26,250                | 0.01 %             |
| Preferred Warrants Series A-4, Strike Price \$1.33,<br>Expiration Date 10/6/2021 <sup>(14)</sup> |                               | 10/6/2014                     | 500,000              | —                     | 145,000               | 0.07 %             |
| Preferred Warrants Series A-4, Strike Price \$1.33,<br>Expiration Date 7/18/2021                 |                               | 7/8/2016                      | 250,000              | 74,380                | 70,000                | 0.04 %             |
| Preferred Warrants Series B, Strike Price \$2.31,<br>Expiration Date 11/29/2021                  |                               | 11/29/2016                    | 100,000              | 29,275                | 556                   | 0.00 %             |
| Preferred Warrant Series B, Strike Price \$2.31,<br>Expiration Date 5/29/2022                    |                               | 5/29/2017                     | 125,000              | 70,379                | 694                   | 0.00 %             |
| Preferred Warrant Series B—Strike Price \$2.31,<br>Expiration Date 12/31/2023 <sup>(14)</sup>    |                               | 12/31/2018                    | 250,000              | 5,080                 | 5,000                 | 0.00 %             |
| Total  |                               |                               |                      | 9,669,056             | 8,679,711             | 4.44 %             |
| <b>SPBRX, INC. (f/k/a GSV Sustainability Partners,<br/>Inc.)</b>                                 |                               |                               |                      |                       |                       |                    |
| Woodside, CA   |                               |                               |                      |                       |                       |                    |
| Preferred shares, Class A*** <sup>(16)</sup>   | Clean Technology              | 4/15/2014                     | 14,300,000           | 7,151,412             | 750,198               | 0.38 %             |
| Common shares  |                               | 4/15/2014                     | 100,000              | 10,000                | —                     | — %                |
| Total  |                               |                               |                      | 7,161,412             | 750,198               | 0.38 %             |
| <b>Total Controlled</b>  |                               |                               |                      | <b>\$ 22,960,942</b>  | <b>\$ 22,816,733</b>  | <b>11.68 %</b>     |
| <b>Total Portfolio Investments</b>   |                               |                               |                      | <b>\$ 171,164,403</b> | <b>\$ 198,815,829</b> | <b>101.76 %</b>    |
| <b>U.S. Treasury</b>   |                               |                               |                      |                       |                       |                    |
| U.S. Treasury bills, 0%, due 1/3/2019*** <sup>(3)</sup>  |                               | 12/27/2018                    | \$ 100,000,000       | 99,982,067            | 99,994,000            | 51.18 %            |
| <b>TOTAL INVESTMENTS</b>   |                               |                               |                      | <b>\$ 271,146,470</b> | <b>\$ 298,809,829</b> | <b>152.94 %</b>    |

See accompanying notes to condensed consolidated financial statements.

\* All portfolio investments are non-control/non-affiliated and non-income-producing, unless otherwise identified. Equity investments are subject to lock-up restrictions upon their initial public offering (“IPO”). Preferred dividends are generally only payable when declared and paid by the portfolio company’s board of directors. The Company’s and GSV Asset Management’s officers and staff, as applicable, may serve on the board of directors of the Company’s portfolio investments. (Refer to “Note 3—Related-Party Arrangements”). All portfolio investments are considered Level 3 and valued using significant unobservable inputs, unless otherwise noted. (Refer to “Note 4—Investments at Fair Value”). All of the Company’s portfolio investments are restricted as to resale, unless otherwise noted, and were valued at fair value as determined in good faith by the Company’s Board of Directors. (Refer to “Note 2—Significant Accounting Policies—Investments at Fair Value”).

\*\* Indicates assets that GSV Capital Corp. believes do not represent “qualifying assets” under Section 55(a) of the Investment Company Act of 1940, as amended (the “1940 Act”). Of GSV Capital Corp.’s total investments as of December 31, 2018, 14.92% of its total investments are non-qualifying assets.

\*\*\* Investment is income-producing.

## GSV CAPITAL CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS –continued  
December 31, 2018

- (1) “Affiliate Investments” are investments in those companies that are “Affiliated Companies” of GSV Capital Corp., as defined in the 1940 Act. In general, a company is deemed to be an “Affiliate” of GSV Capital Corp. if GSV Capital Corp. owns 5% or more of the voting securities (*i.e.*, securities with the right to elect directors) of such company. For the Schedule of Investments In, and Advances To, Affiliates, as required by SEC Regulation S-X, Rule 12-14, refer to “Note 4—Investments at Fair Value”.
- (2) “Control Investments” are investments in those companies that are “Controlled Companies” of GSV Capital Corp., as defined in the 1940 Act. In general, under the 1940 Act, the Company would “Control” a portfolio company if the Company owned more than 25% of its outstanding voting securities (*i.e.*, securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. For the Schedule of Investments In, and Advances To, Affiliates, as required by SEC Regulation S-X, Rule 12-14, refer to “Note 4—Investments at Fair Value”.
- (3) Denotes an investment considered Level 1 or Level 2 and valued using observable inputs.
- (4) As of December 31, 2018, the investments noted had been placed on non-accrual status.
- (5) GSV Capital Corp.’s investments in StormWind, LLC are held through GSV Capital Corp.’s wholly owned subsidiary, GSV SW Holdings, Inc.
- (6) Interest will accrue daily on the unpaid principal balance of the note. Interest began compounding annually on November 26, 2015. Accrued interest is not payable until the earlier of (a) the closing of a subsequent equity offering by CUX, Inc. (d/b/a CorpU), or (b) the maturity of the note. On October 31, 2018, GSV Capital Corp. agreed to extend the maturity of the Senior Subordinated Convertible Promissory Note to CUX, Inc. (d/b/a CorpU) until February 14, 2020, with a new interest rate of 10%. Accrued interest will continue to be compounded annually on November 26 of the current and each subsequent year until repaid.
- (7) On March 14, 2018, as disclosed in its Amendment No. 1 to its Form F-1 Registration Statement filed in connection with its direct listing, Spotify Technology S.A. effectuated a 40:1 stock split of its ordinary shares, beneficiary certificates and any other of its outstanding securities. On April 3, 2018, Spotify Technology S.A., registered for resale up to 55,731,480 ordinary shares by the registered shareholders in a direct listing. GSV Capital Corp.’s common shares of Spotify Technology S.A. are considered unrestricted as they are not subject to restriction upon sale. At December 31, 2018, GSV Capital Corp. valued its common shares of Spotify Technology S.A. based on its December 31, 2018 closing price.
- (8) On March 7, 2018, as disclosed in its Amendment No. 1 to its Form S-1 Registration Statement filed in connection with its initial public offering, Dropbox, Inc. effectuated a 1:1.5 reverse stock split of its capital stock. On March 23, 2018, Dropbox, Inc. priced its initial public offering for 26,822,409 Class A common shares at a price of \$21.00 per share. Dropbox, Inc., also registered for resale up to 9,177,591 Class A common shares by the registered shareholders. As of August 23, 2018 GSV Capital Corp.’s shares of common stock in Dropbox, Inc. were no longer restricted. At December 31, 2018, GSV Capital Corp. valued its common shares of Dropbox, Inc. based on its December 31, 2018 closing price.
- (9) On February 23, 2018, CUX, Inc. (d/b/a CorpU) agreed to extend the maturity of the GSV Capital Corp.’s Series D warrants until August 1, 2018. On July 31, 2018, CUX, Inc. (d/b/a CorpU) agreed to further extend the maturity of GSV Capital Corp.’s Series D warrants until November 26, 2018. On October 31, 2018 and in connection with the extension of the maturity date on the related debt investment, CUX, Inc. (d/b/a CorpU) agreed to further extend the maturity of GSV Capital Corp.’s Series D warrants until February 14, 2020.
- (10) On January 31, 2018, the maturity date of the convertible promissory note to Declara, Inc. was extended an additional three months to April 30, 2018 and the interest rate on the convertible promissory note increased to 12% per annum (including 365 days for the purposes of accrual). On January 31, 2018 the convertible promissory note to Declara Inc. was placed on non-accrual status. On April 30, 2018, the Company deemed this investment to be in default based on Declara Inc.’s financial position.
- (11) Effective April 9, 2018, the term of Ozy Media Inc.’s notes were extended through the issuance of a new convertible promissory note, which extended the maturity date of the existing notes to October 31, 2018 and then to December 31, 2018 once certain conditions were satisfied. Effective August 17, 2018, Ozy Media Inc. executed an additional debt amendment, which expanded its borrowing limit. In consideration for amending and restating the existing notes, the Company was issued warrants exercisable for 295,565 shares of Ozy Media Inc.’s common stock. Subsequent to December 31, 2018, Ozy Media Inc.’s obligations under its financing arrangements with the Company became past due.
- (12) On July 23, 2018, Knewton, Inc. issued an 8% unsecured convertible promissory amount with a principal amount of \$134,405 and a maturity date of December 31, 2019 to GSV Capital Corp.
- (13) On June 15, 2018 GSV Capital Corp. exercised its 770,934 warrants to purchase shares of SharesPost, Inc.’s common stock, with a \$0.13 strike price.

## GSV CAPITAL CORP. AND SUBSIDIARIES

**CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS –continued**  
**December 31, 2018**

- (14) Effective July 31, 2018, GSV Capital Corp agreed to extend the Convertible Promissory Note to NestGSV, Inc. (d/b/a GSV Labs, Inc.) until December 31, 2018, with a new interest rate of 12%. Previously accrued interest will be capitalized into the principal of the extended note. On December 31, 2018, GSV Capital Corp extended the maturity of the Convertible Promissory Note to December 31, 2019, compounded the previously accrued and then-outstanding interest and invested an additional \$300,000. The Convertible Promissory Note continues to accrue interest at 12%. In consideration for the extension and additional investment, the 500,000 Series A-3 Preferred Warrants due April 4, 2019 and the 187,500 Series A-4 Preferred Warrants due October 6, 2019, were extended to April 4, 2021 and October 6, 2021, respectively. The Company also received an additional 250,000 Series B Preferred Warrants due December 31, 2023.
- (15) On June 8, 2018, Curious.com, Inc. completed a recapitalization and issued new Series C preferred shares. In connection with the offering, GSV Capital Corp.'s 3,407,834 Series B preferred shares were converted into common shares. Additionally, a 1:3 reverse stock split was declared on the now common shares.
- (16) The SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) preferred shares held by GSV Capital Corp. do not entitle GSV Capital Corp. to a preferred dividend rate. During the year ended December 31, 2018, SPBRX, INC. declared, and GSV Capital Corp. received, an aggregate of \$625,000 in cash distributions. GSV Capital Corp. does not anticipate that SPBRX, INC. will pay distributions on a quarterly or regular basis or become a predictable distributor of distributions.

## GSV CAPITAL CORP. AND SUBSIDIARIES

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2019

## NOTE 1—NATURE OF OPERATIONS

GSV Capital Corp. (the “Company” or “GSV Capital”), formed in September 2010 as a Maryland corporation, is an internally managed, non-diversified closed-end management investment company. The Company has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended (the “1940 Act”).

On and effective March 12, 2019, our Board of Directors approved internalizing our operating structure (the “Internalization”) and we began operating as an internally managed non-diversified closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. Prior to March 12, 2019, we were externally managed by our former investment adviser, GSV Asset Management, LLC (“GSV Asset Management”), pursuant to an investment advisory agreement (the “Investment Advisory Agreement”), and our former administrator, GSV Capital Service Company, LLC (“GSV Capital Service Company”), provided the administrative services necessary for our operations pursuant to an administration agreement (the “Administration Agreement”). Refer to “Note 3 — Related-Party Arrangements” for further detail.

The Company’s date of inception was January 6, 2011, which is the date it commenced its development stage activities. The Company’s common stock is currently listed on the Nasdaq Capital Market under the symbol “GSVC”. The Company began its investment operations during the second quarter of 2011.

The table below displays all the Company’s subsidiaries as of March 31, 2019, which, other than GSV Capital Lending, LLC (“GCL”), are collectively referred to as the “GSVC Holdings.” The GSVC Holdings were formed to hold portfolio investments. The GSVC Holdings, including their associated portfolio investments, are consolidated with the Company for accounting purposes, but have elected to be treated as separate entities for U.S. federal income tax purposes. GCL was formed to originate portfolio loan investments within the state of California and is consolidated with the Company for accounting purposes. Refer to “Note 2—Significant Accounting Policies—Basis of Consolidation” below for further detail.

| Subsidiary   | Jurisdiction of Incorporation | Formation Date    | Percentage Owned |
|--|-------------------------------|-------------------|------------------|
| GCL  | Delaware                      | April 13, 2012    | 100%             |
| <b>Subsidiaries below are referred to collectively, as the “GSVC Holdings”</b> |                               |                   |                  |
| GSVC AE Holdings, Inc. (“GAE”)   | Delaware                      | November 28, 2012 | 100%             |
| GSVC AV Holdings, Inc. (“GAV”)   | Delaware                      | November 28, 2012 | 100%             |
| GSVC NG Holdings, Inc. (“GNG”)   | Delaware                      | November 28, 2012 | 100%             |
| GSVC SW Holdings, Inc. (“GSW”)   | Delaware                      | November 28, 2012 | 100%             |
| GSVC WS Holdings, Inc. (“GWS”)   | Delaware                      | November 28, 2012 | 100%             |
| GSVC SVDS Holdings, Inc. (“SVDS”)  | Delaware                      | August 13, 2013   | 100%             |

The Company’s investment objective is to maximize its portfolio’s total return, principally by seeking capital gains on its equity and equity-related investments. The Company invests principally in the equity securities of what it believes to be rapidly growing venture-capital-backed emerging companies. The Company may acquire its investments in these portfolio companies through: offerings of the prospective portfolio companies, transactions on secondary marketplaces for private companies, or negotiations with selling stockholders. The Company may also invest on an opportunistic basis in select publicly traded equity securities or certain non-U.S. companies that otherwise meet its investment criteria, subject to any applicable limitations under the 1940 Act.

**GSV CAPITAL CORP. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****March 31, 2019****NOTE 2—SIGNIFICANT ACCOUNTING POLICIES****Basis of Presentation**

The interim unaudited condensed consolidated financial statements of the Company are prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (“GAAP”) and pursuant to the requirements for reporting on Form 10-Q and Regulation S-X under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company is an investment company following the specialized accounting and reporting guidance specified in the Financial Accounting Standards Board’s (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, Financial Services—Investment Companies. In the opinion of management, all adjustments, all of which were of a normal recurring nature, considered necessary for the fair presentation of consolidated financial statements for the interim period have been included.

The results of operations for the current interim period are not necessarily indicative of results that ultimately may be achieved for any other interim period or for the year ending December 31, 2019. The interim unaudited condensed consolidated financial statements and notes hereto should be read in conjunction with the audited condensed consolidated financial statements and notes thereto contained in the Company’s annual report on Form 10-K for the year ended December 31, 2018.

**Basis of Consolidation**

Under Article 6 of Regulation S-X and the American Institute of Certified Public Accountants’ (“AICPA”) Audit and Accounting Guide for Investment Companies, the Company is precluded from consolidating any entity other than another investment company, a controlled operating company that provides substantially all of its services and benefits to the Company, and certain entities established for tax purposes where the Company holds a 100% interest. Accordingly, the Company’s consolidated financial statements include its accounts and the accounts of the GSVC Holdings and GCL, its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

**Use of Estimates**

The preparation of consolidated financial statements in accordance with GAAP requires the Company’s management to make a number of significant estimates. These include estimates of the fair value of certain assets and liabilities and other estimates that affect the reported amounts of certain assets and liabilities as of the date of the consolidated financial statements and the reported amounts of certain revenues and expenses during the reporting period. It is likely that changes in these estimates will occur in the near term. The Company’s estimates are inherently subjective in nature and actual results could differ materially from such estimates.

**Uncertainties and Risk Factors**

The Company is subject to a number of risks and uncertainties in the nature of its operations, as well as vulnerability due to certain concentrations. Refer to “Risk Factors” in Part II, Item 1A of this Form 10-Q for a detailed discussion of the risks and uncertainties inherent in the nature of the Company’s operations. Refer to “Note 4—Investments at Fair Value” for an overview of the Company’s industry and geographic concentrations.

**Investments at Fair Value**

The Company applies fair value accounting in accordance with GAAP and the AICPA’s Audit and Accounting Guide for Investment Companies. The Company values its assets on a quarterly basis, or more frequently if required under the 1940 Act.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a framework for measuring fair value that includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

## GSV CAPITAL CORP. AND SUBSIDIARIES

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2019

**Level 1**—Valuations based on unadjusted quoted prices for identical assets or liabilities in an active market that the Company has the ability to access at the measurement date.

**Level 2**—Valuations based on observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data at the measurement date for substantially the full term of the assets or liabilities.

**Level 3**—Valuations based on unobservable inputs that reflect management’s best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model. The majority of the Company’s investments are Level 3 investments and are subject to a high degree of judgment and uncertainty in determining fair value.

When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, gains and losses for such assets and liabilities categorized within the Level 3 table set forth in “Note 4—Investments at Fair Value” may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

A review of fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities. Reclassifications impacting Level 3 of the fair value hierarchy are reported as transfers in/out of the Level 3 category as of the beginning of the measurement period in which the reclassifications occur. Refer to “Levelling Policy” below for a detailed discussion of the levelling of the Company’s financial assets or liabilities and events that may cause a reclassification within the fair value hierarchy.

Securities for which market quotations are readily available on an exchange are valued at the most recently available closing price of such security as of the valuation date, unless there are legal or contractual restrictions on the sale or use of such security that under ASC 820-10-35 should be incorporated into the security’s fair value measurement as a characteristic of the security that would transfer to market participants who would buy the security. The Company may also obtain quotes with respect to certain of its investments from pricing services, brokers or dealers in order to value assets. When doing so, the Company determines whether the quote obtained is sufficient according to GAAP to determine the fair value of the security. If determined to be adequate, the Company uses the quote obtained.

Securities for which reliable market quotations are not readily available or for which the pricing source does not provide a valuation or methodology, or provides a valuation or methodology that, in the judgment of management, our Board of Directors or the valuation committee of the Company’s Board of Directors (the “Valuation Committee”), does not reliably represent fair value, shall each be valued as follows:

1. The quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals responsible for the portfolio investment;
2. Preliminary valuation conclusions are then documented and discussed with senior management;
3. An independent third-party valuation firm is engaged by the Valuation Committee to conduct independent appraisals and review management’s preliminary valuations and make its own independent assessment, for all investments for which there are no readily available market quotations;
4. The Valuation Committee discusses the valuations and recommends to the Company’s Board of Directors a fair value for each investment in the portfolio based on the input of management and the independent third-party valuation firm; and
5. The Company’s Board of Directors then discusses the valuations recommended by the Valuation Committee and determines in good faith the fair value of each investment in the portfolio.

**GSV CAPITAL CORP. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****March 31, 2019**

In making a good faith determination of the fair value of investments, the Company considers valuation methodologies consistent with industry practice. Valuation methods utilized include, but are not limited to the following: comparisons to prices from secondary market transactions; venture capital financings; public offerings; purchase or sales transactions; as well as analysis of financial ratios and valuation metrics of the portfolio companies that issued such private equity securities to peer companies that are public, analysis of the portfolio companies' most recent financial statements and forecasts, and the markets in which the portfolio company does business, and other relevant factors. The Company assigns a weighting based upon the relevance of each method to determine the fair value of each investment.

For investments that are not publicly traded or that do not have readily available market quotations, the Valuation Committee generally engages an independent valuation firm to provide an independent valuation, which the Company's Board of Directors considers, among other factors, in making its fair value determinations for these investments. For the current and prior fiscal year, the Valuation Committee engaged an independent valuation firm to perform valuations of 100% of the Company's investments for which there were no readily available market quotations.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been reported had a ready market for the investments existed, and it is reasonably possible that the difference could be material.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the realized gains or losses on investments to be different from the net change in unrealized appreciation or depreciation currently reflected in the consolidated financial statements.

***Equity Investments***

Equity investments for which market quotations are readily available in an active market are generally valued at the most recently available closing market prices and are classified as Level 1 assets. Equity investments with readily available market quotations that are subject to sales restrictions due to an initial public offering ("IPO") by the portfolio company will be classified as Level 1. Any other equity investments with readily available market quotations that are subject to sales restrictions that would transfer to market participants who would buy the security may be valued at a discount for a lack of marketability ("DLOM"), to the most recently available closing market prices depending upon the nature of the sales restriction. These investments are generally classified as Level 2 assets. The DLOM used is generally based upon the market value of publicly traded put options with similar terms.

The fair values of the Company's equity investments for which market quotations are not readily available are determined based on various factors and are classified as Level 3 assets. To determine the fair value of a portfolio company for which market quotations are not readily available, the Company may analyze the relevant portfolio company's most recently available historical and projected financial results, public market comparables, and other factors. The Company may also consider other events, including the transaction in which the Company acquired its securities, subsequent equity sales by the portfolio company, and mergers or acquisitions affecting the portfolio company. In addition, the Company may consider the trends of the portfolio company's basic financial metrics from the time of its original investment until the measurement date, with material improvement of these metrics indicating a possible increase in fair value, while material deterioration of these metrics may indicate a possible reduction in fair value.

In determining the value of equity or equity-linked securities (including warrants to purchase common or preferred stock) in a portfolio company, the Company considers the rights, preferences and limitations of such securities. In cases where a portfolio company's capital structure includes multiple classes of preferred and common stock and equity-linked securities with different rights and preferences, the Company may use an option pricing model to allocate value to each equity-linked security, unless it believes a liquidity event such as an acquisition or a dissolution is imminent, or the portfolio company is unlikely to continue as a going concern. When equity-linked securities expire worthless, any cost associated with these positions is recognized as a realized loss on investments in the Condensed Consolidated Statements of Operations and Condensed Consolidated Statements of Cash Flows. In the event these securities are exercised into common or preferred stock, the cost associated with these securities is

**GSV CAPITAL CORP. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****March 31, 2019**

reassigned to the cost basis of the new common or preferred stock. These conversions are noted as non-cash operating items on the Condensed Consolidated Statements of Cash Flows.

***Debt Investments***

Given the nature of the Company's current debt investments (excluding U.S. Treasuries), principally convertible and promissory notes issued by venture-capital-backed portfolio companies, these investments are classified as Level 3 assets because there is no known or accessible market or market indexes for these investment securities to be traded or exchanged. The Company's debt investments are valued at estimated fair value as determined by the Company's Board of Directors.

***Warrants***

The Company's Board of Directors will ascribe value to warrants based on fair value analyses that can include discounted cash flow analyses, option pricing models, comparable analyses and other techniques as deemed appropriate. These investments are classified as Level 3 assets because there is no known or accessible market or market indexes for these investment securities to be traded or exchanged. The Company's warrants are valued at estimated fair value as determined by the Company's Board of Directors.

***Portfolio Company Investment Classification***

The Company is a non-diversified company within the meaning of the 1940 Act. The Company classifies its investments by level of control. As defined in the 1940 Act, control investments are those where there is the power to exercise a controlling influence over the management or policies of a company. Control is generally deemed to exist when a company or individual directly or indirectly owns beneficially more than 25% of the voting securities of an investee company. Affiliated investments and affiliated companies are defined by a lesser degree of influence and are deemed to exist when a company or individual directly or indirectly owns, controls or holds the power to vote 5% or more of the outstanding voting securities of a portfolio company. Refer to the Condensed Consolidated Schedules of Investments as of March 31, 2019 and December 31, 2018, for details regarding the nature and composition of the Company's investment portfolio.

***Levelling Policy***

The portfolio companies in which the Company invests may offer their shares in IPOs. The Company's shares in such portfolio companies are typically subject to lock-up agreements for 180 days following the IPO. Upon the IPO date, the Company transfers its investment from Level 3 to Level 1 due to the presence of an active market, or Level 2 if limited by the lock-up agreement. The Company prices the investment at the closing price on a public exchange as of the measurement date. In situations where there are lock-up restrictions, as well as legal or contractual restrictions on the sale or use of such security that under ASC 820-10-35 should be incorporated into the security's fair value measurement as a characteristic of the security that would transfer to market participants who would buy the security, the Company will classify the investment as Level 2 subject to an appropriate DLOM to reflect the restrictions upon sale. The Company transfers investments between levels based on the fair value at the beginning of the measurement period in accordance with FASB ASC 820. For investments transferred out of Level 3 due to an IPO, the Company transfers these investments based on their fair value at the IPO date.

***Securities Transactions***

Securities transactions are accounted for on the date the transaction for the purchase or sale of the securities is entered into by the Company (*i.e.*, trade date). Securities transactions outside conventional channels, such as private transactions, are recorded as of the date the Company obtains the right to demand the securities purchased or to collect the proceeds from a sale and incurs an obligation to pay for securities purchased or to deliver securities sold, respectively.

***Valuation of Other Financial Instruments***

The carrying amounts of the Company's other, non-investment financial instruments, consisting of cash, receivables, accounts payable, and accrued expenses, approximate fair value due to their short-term nature.

## GSV CAPITAL CORP. AND SUBSIDIARIES

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2019

**Cash**

The Company places its cash with U.S. Bank, N.A., Bridge Bank (a subsidiary of Western Alliance Bank), and Silicon Valley Bank, and at times, cash held in these accounts may exceed the Federal Deposit Insurance Corporation insured limit. The Company believes that U.S. Bank, N.A., Western Alliance Bank, and Silicon Valley Bank are high-quality financial institutions and that the risk of loss associated with any uninsured balance is remote.

**Escrow Proceeds Receivable**

During the year ended December 31, 2018, the Company completed the sale of its investments in General Assembly Space, Inc., Lytro, Inc., SugarCRM, Inc., and DreamBox Learning, Inc. A portion of the proceeds from the sale of these portfolio investments and those sold in prior years are held in escrow as a recourse for indemnity claims that may arise under the sale agreement. Amounts held in escrow are held at estimated realizable value and included in net realized gains (losses) on investments in the Condensed Consolidated Statements of Operations for the period in which they occurred. Any remaining escrow proceeds balances from these transactions reasonably expected to be received are reflected on the Condensed Consolidated Statement of Assets and Liabilities as escrow proceeds receivable. At March 31, 2019 and December 31, 2018, the Company had \$2,177,555 and \$2,494,582, respectively, in escrow proceeds receivable. During the quarter ended March 31, 2019, the Company received escrow proceeds from the sales of SugarCRM, Inc. and DreamBox Learning, Inc. in 2018.

**Deferred Financing Costs**

The Company records origination costs related to lines of credit as deferred financing costs. These costs are deferred and amortized as part of interest expense using the straight-line method over the respective life of the line of credit. For modifications to a line of credit, any unamortized origination costs are expensed. Included within deferred financing costs are offering costs incurred relating to the Company's shelf registration statement on Form N-2. The Company defers these offering costs until capital is raised pursuant to the shelf registration statement or the shelf registration statement has expired. For equity capital raised, the offering costs reduce paid-in capital resulting from the offering. For debt capital raised, the associated offering costs are amortized over the life of the debt instrument. As of March 31, 2019 and December 31, 2018, the Company had deferred financing costs of \$267,541 and \$267,541, respectively, on the Condensed Consolidated Statements of Assets and Liabilities.

|                                 | March 31,<br>2019 | December 31,<br>2018 |
|---------------------------------|-------------------|----------------------|
| Deferred credit facility costs  | \$ —              | \$ —                 |
| Deferred offering costs         | 267,541           | 267,541              |
| <b>Deferred Financing Costs</b> | <b>\$ 267,541</b> | <b>\$ 267,541</b>    |

**Revenue Recognition**

The Company recognizes gains or losses on the sale of investments using the specific identification method. The Company recognizes interest income, adjusted for amortization of premium and accretion of discount, on an accrual basis. The Company recognizes dividend income on the ex-dividend date.

**Investment Transaction Costs and Escrow Deposits**

Commissions and other costs associated with an investment transaction, including legal expenses not reimbursed by the portfolio company, are included in the cost basis of purchases and deducted from the proceeds of sales. The Company makes certain acquisitions on secondary markets, which may involve making deposits to escrow accounts until certain conditions are met, including the underlying private company's right of first refusal. If the underlying private company does not exercise or assign its right of first refusal and all other conditions are met, then the funds in the escrow account are delivered to the seller and the account is closed. Such transactions would be reflected on the Condensed Consolidated Statement of Assets and Liabilities as escrow deposits. At March 31, 2019 and December 31, 2018, the Company had no escrow deposits.

## GSV CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
March 31, 2019**Unrealized Appreciation or Depreciation of Investments**

Unrealized appreciation or depreciation is calculated as the difference between the fair value of the investment and the cost basis of such investment.

**Operating Leases & Related Deposits**

The Company accounts for its operating leases as prescribed by ASU 2016-02, *Leases*, which requires lessees to recognize on the balance sheet a right-of-use asset, representing its right to use the underlying asset for the lease term, and a lease liability for all leases with terms greater than 12 months. As of March 31, 2019, the Company is under a lease of less than 12 months. For the three months ended March 31, 2019, the Company incurred \$1,826 of rent expense, as reflected on the Condensed Consolidated Statements of Operations. As of March 31, 2019, the Company recorded a security deposit of \$16,980 of rental deposit to Other Assets on the Condensed Consolidated Statements of Assets and Liabilities.

**U.S. Federal and State Income Taxes**

The Company elected to be treated as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), beginning with its taxable year ended December 31, 2014, has qualified to be treated as a RIC for subsequent taxable years and intends to continue to operate in a manner so as to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute to its stockholders at least 90% of the sum of investment company taxable income ("ICTI") including payment-in-kind interest income, as defined by the Code, and net tax-exempt interest income (which is the excess of its gross tax-exempt interest income over certain disallowed deductions) for each taxable year (the "Annual Distribution Requirement"). Depending on the level of ICTI earned in a tax year, the Company may choose to carry forward into the next tax year ICTI in excess of current year dividend distributions. Any such carryforward ICTI must be distributed on or before December 31 of the subsequent tax year to which it was carried forward.

If the Company meets the Annual Distribution Requirement, but does not distribute (or is not deemed to have distributed) each calendar year a sum of (1) 98% of its net ordinary income for each calendar year, (2) 98.2% of its capital gain net income for the one-year period ending October 31 in that calendar year and (3) any income recognized, but not distributed, in preceding years (the "Excise Tax Avoidance Requirement"), it generally will be required to pay an excise tax equal to 4% of the amount by which the Excise Tax Avoidance Requirement exceeds the distributions for the year. To the extent that the Company determines that its estimated current year annual taxable income will exceed estimated current year dividend distributions from such taxable income, the Company will accrue excise taxes, if any, on estimated excess taxable income as taxable income is earned using an annual effective excise tax rate. The annual effective excise tax rate is determined by dividing the estimated annual excise tax by the estimated annual taxable income.

So long as the Company qualifies and maintains its tax treatment as a RIC, it generally will not pay corporate-level U.S. federal and state income taxes on any ordinary income or capital gains that it distributes at least annually to its stockholders as dividends. Rather, any tax liability related to income earned by the RIC will represent obligations of the Company's investors and will not be reflected in the consolidated financial statements of the Company. Included in the Company's consolidated financial statements, the GSVC Holdings are taxable subsidiaries, regardless of whether the Company is a RIC. These taxable subsidiaries are not consolidated for income tax purposes and may generate income tax expenses as a result of their ownership of the portfolio companies. Such income tax expenses and deferred taxes, if any, will be reflected in the Company's consolidated financial statements.

If it is not treated as a RIC, the Company will be taxed as a regular corporation (a "C corporation") under Subchapter C of the Code for such taxable year. If the Company has previously qualified as a RIC but is subsequently unable to qualify for treatment as a RIC, and certain amelioration provisions are not applicable, the Company would be subject to tax on all of its taxable income (including its net capital gains) at regular corporate rates. The Company would not be able to deduct distributions to stockholders, nor would it be required to make distributions. Distributions, including distributions of net long-term capital gain, would generally be taxable to its stockholders as ordinary dividend income to the extent of the Company's current and accumulated earnings and

## GSV CAPITAL CORP. AND SUBSIDIARIES

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2019

profits. Subject to certain limitations under the Code, corporate stockholders would be eligible to claim a dividend received deduction with respect to such dividend; non-corporate stockholders would generally be able to treat such dividends as “qualified dividend income,” which is subject to reduced rates of U.S. federal income tax. Distributions in excess of the Company’s current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder’s tax basis, and any remaining distributions would be treated as a capital gain. In order to requalify as a RIC, in addition to the other requirements discussed above, the Company would be required to distribute all of its previously undistributed earnings attributable to the period it failed to qualify as a RIC by the end of the first year that it intends to requalify for tax treatment as a RIC. If the Company fails to requalify for tax treatment as a RIC for a period greater than two taxable years, it may be subject to regular corporate tax on any net built-in gains with respect to certain of its assets (i.e., the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if the Company had been liquidated) that it elects to recognize on requalification or when recognized over the next five years. The Company was taxed as a C Corporation for its 2012 and 2013 taxable years. Refer to “Note 9—Income Taxes” for further details.

The Company elected to be treated as a RIC for the taxable year ended December 31, 2014 in connection with the filing of its 2014 tax return. As a result, the Company was required to pay a corporate-level U.S. federal income tax on the amount of the net built-in gains in its assets (the amount by which the net fair market value of the Company’s assets exceeds the net adjusted basis in its assets) either (1) as of the date it converted to a RIC (i.e., the beginning of the first taxable year that the Company qualifies as a RIC, which would be January 1, 2014), or (2) to the extent that the Company recognized such net built-in gains during the five-year recognition period beginning on the date of conversion. As of January 1, 2014, the Company had net unrealized built-in gains, but did not incur a built-in-gains tax for the 2014 tax year due to the fact that there were sufficient net capital loss carryforwards to completely offset recognized built-in gains as well as available net operating losses. The five-year recognition period ended on December 31, 2018.

**Per Share Information**

Basic net increase/(decrease) in net assets resulting from operations per common share is computed using the weighted-average number of shares outstanding for the period presented. Diluted net increase/(decrease) in net assets resulting from operations per common share is computed by dividing net increase/(decrease) in net assets resulting from operations for the period adjusted to include the pre-tax effects of interest incurred on potentially dilutive securities, by the weighted-average number of common shares outstanding plus any potentially dilutive shares outstanding during the period. The Company used the if-converted method in accordance with *FASB ASC 260, Earnings Per Share* (“ASC 260”) to determine the number of potentially dilutive shares outstanding. Refer to “Note 6—Net Increase in Net Assets Resulting from Operations per Common Share—Basic and Diluted” for further detail.

**Recently Adopted Accounting Standards**

In July 2017, the FASB issued ASU 2017-13 which addressed the application of ASU 2014-9, *Revenue from Contracts with Customers (Topic 606)* as it relates to adoption period for entities not otherwise required to adopt the new revenue recognition standard, but whose financial statements or financial information are included in another entity’s filing with the Securities and Exchange Commission (the “SEC”). ASU 2014-9, issued by FASB in May 2014, and related amendments, provide comprehensive guidance for recognizing revenue from contracts with customers. Entities will be able to recognize revenue when the entity transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. The guidance in ASU 2014-9, and the related amendments, is effective for the Company on January 1, 2018. The Company adopted the ASU, which did not have a material impact on the Company’s condensed consolidated financial statements.

**Recently Issued Accounting Standards**

In August 2018, the FASB issued ASU 2018-13, which changes the fair value measurement disclosure requirements of *FASB ASC 820, Fair Value Measurement*. The guidance is effective for all entities for interim and annual periods beginning after December 15, 2019. Early adoption is permitted for any eliminated or modified disclosure requirements upon issuance of the guidance. The Company did not early adopt the eliminated and modified disclosure requirements during the three months ended March 31, 2019, but plans to adopt the guidance upon its effective date.

## GSV CAPITAL CORP. AND SUBSIDIARIES

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2019

## NOTE 3—RELATED-PARTY ARRANGEMENTS

**Internalization of Company's Operating Structure**

On and effective March 12, 2019 (the "Effective Date"), our Board of Directors approved internalizing our operating structure and we began operating as an internally managed non-diversified closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. Prior to the Effective Date, we were externally managed by our former investment adviser, GSV Asset Management, pursuant to the "Investment Advisory Agreement," and our former administrator, GSV Capital Service Company, provided the administrative services necessary for our operations pursuant to the Administration Agreement.

The accounting implications and related controls associated with the Internalization continue to be analyzed and updated for fiscal year 2019.

***Termination of Investment Advisory Agreement***

On and effective March 12, 2019, the Investment Advisory Agreement was terminated by mutual agreement of GSV Asset Management and us in connection with our Internalization.

Prior to our Internalization, GSV Asset Management served as our external investment adviser pursuant to the Investment Advisory Agreement. Pursuant to the terms of the Investment Advisory Agreement, we 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 our gross assets (our total assets as reflected on our 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 our 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 our 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. See "—Investment Advisory Agreement" below.

As the Investment Advisory Agreement has been terminated, there will be no base management fees or incentives fees payable to GSV Asset Management going forward, and Mr. Klein no longer has a consulting agreement or any other affiliation with GSV Asset Management. See "—Investment Advisory Agreement" below.

***Termination of Administration Agreement***

On and effective March 12, 2019, the Administration Agreement was terminated by mutual agreement of GSV Capital Service Company and us in connection with our Internalization.

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

Under the Administration Agreement, we did not pay any fees to GSV Capital Service Company but reimbursed GSV Capital Service Company for our 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 our allocable portion of rent and compensation of our President, Chief Financial Officer, Chief Compliance Officer and other staff providing administrative services. There were \$306,084 and \$424,145 in such costs incurred under the Administration Agreement for the three months ended March 31, 2019 and 2018 respectively. See "—Administration Agreement" below.

**GSV CAPITAL CORP. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****March 31, 2019**

As the Administration Agreement has been terminated, there will be no costs incurred by GSV Capital Service Company going forward.

***Departure of Director and Reduction of Number of Directors***

On and effective March 12, 2019, Michael T. Moe resigned from our Board of Directors in connection with our Internalization. As a result of Mr. Moe's resignation, our Board of Directors reduced the number of directors that constitute our full Board of Directors to five directors from six directors in accordance with our bylaws. Mr. Moe will continue to provide services to us pursuant to the Consulting Agreement (as defined below). See "—Consulting Agreement."

***Consulting Agreement***

On and effective March 12, 2019, we entered into a Consulting Agreement (the "Consulting Agreement") with Michael T. Moe, the former Chairman of our Board of Directors and the Chief Executive Officer and Chief Investment Officer of GSV Asset Management, for the purpose of assisting us with certain transition services following the termination of the Investment Advisory Agreement and our Internalization. Pursuant to the Consulting Agreement, Mr. Moe will provide certain transition services to us related to our 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. Such transition services will include providing information to us 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 us, making appropriate introductions to representatives of portfolio companies, and providing other similar types of services that we may reasonably request.

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

***Amended and Restated Trademark License Agreement***

On and effective March 12, 2019, we entered into an Amended and Restated Trademark License Agreement (the "Amended and Restated License Agreement") with GSV Asset Management in connection with termination of the Investment Advisory Agreement. See "—Termination of Investment Advisory Agreement."

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 Amended and Restated License Agreement, GSV Asset Management granted us a non-transferable, non-sublicensable, and non-exclusive right and license to use the Licensed Marks, solely in connection with the operation of our existing business.

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

***Investment Advisory Agreement***

On March 12, 2019, in connection with the Company's Internalization, the Investment Advisory Agreement was terminated in accordance with its terms.

Prior to our Internalization on March 12, 2019, the Company had entered into the Investment Advisory Agreement with GSV Asset Management. Under the terms of the Investment Advisory Agreement, GSV Asset Management was paid a quarterly management fee and an annual incentive fee. GSV Asset Management is controlled by Michael T. Moe, the former Chairman of the Company's Board of Directors. Mr. Moe, through his ownership interest in GSV Asset Management, was entitled to a portion of any profits earned by GSV Asset Management in performing its services under the Investment Advisory Agreement. Mr. Moe serves as the principal of GSV Asset Management and manages the business and internal affairs of GSV Asset Management. Mark Klein, the Company's Chief Executive Officer, President, and a member of the Company's Board of Directors, or entities with

**GSV CAPITAL CORP. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****March 31, 2019**

which he is affiliated, received consulting fees from GSV Asset Management equal to a percentage of each of the base management fee and the incentive fee paid by the Company to GSV Asset Management pursuant to a consulting agreement with GSV Asset Management. As the Investment Advisory Agreement has been terminated, Mr. Klein no longer has a consulting agreement or any other affiliation with GSV Asset Management.

Under the Investment Advisory Agreement, there were no restrictions on the right of any manager, partner, officer or employee of GSV Asset Management to engage in any other business or to devote his or her time and attention in part to any other business, whether of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith (including fees for serving as a director of, or providing consulting services to, one or more of the Company's portfolio companies). GSV Asset Management had, however, adopted an internal policy whereby any fees or compensation received by a manager, partner, officer or employee of GSV Asset Management in exchange for serving as a director of, or providing consulting services to, any of the Company's portfolio companies would be transferred to the Company, net of any personal taxes incurred, upon such receipt for the benefit of the Company and its stockholders.

***Management Fees***

Under the terms of the Investment Advisory Agreement, GSV Asset Management was paid a base management fee of 2.00% of gross assets, which is the Company's total assets reflected on its Condensed Consolidated Statements of Assets and Liabilities (with no deduction for liabilities) reduced by any non-portfolio investments. During the month of January 2018, pursuant to a voluntary waiver by GSV Asset Management, the Company paid GSV Asset Management a base management fee of 1.75%, a 0.25% reduction from the 2.00% base management fee payable under the Investment Advisory Agreement. On February 2, 2018 GSV Asset Management voluntarily agreed to reduce fees payable under the Investment Advisory Agreement (the "Waiver Agreement"). Pursuant to the Waiver Agreement, effective February 1, 2018, the base management fee is reduced to 1.75% of the Company's gross assets, as further described below. The waiver of a portion of the base management fee is not subject to recourse against or reimbursement by the Company.

GSV Asset Management earned \$848,723 and \$1,323,576 in management fees for the three months ended March 31, 2019 and 2018, respectively, and waived \$0 and \$154,944 in management fees for the three months ended March 31, 2019 and 2018, respectively. As the Investment Advisory Agreement has been terminated, there will be no base management fee payable to GSV Asset Management going forward.

***Incentive Fees***

Under the terms of the Investment Advisory Agreement, GSV Asset Management was paid an annual incentive fee equal to the lesser of (i) 20% of the Company's realized capital gains during each calendar year, if any, calculated on an investment-by-investment basis, subject to a non-compounded preferred return, or "hurdle," 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. Effective February 1, 2018, the incentive fee paid by the Company to GSV Asset Management under the Investment Advisory Agreement was modified pursuant to the terms of the Waiver Agreement, as further described below.

The Company was required to accrue incentive fees for all periods as if the Company had fully liquidated its entire investment portfolio at the fair value stated on the Condensed Consolidated Statements of Assets and Liabilities as of March 31, 2019 and December 31, 2018 or prior to the termination of the Investment Advisory Agreement. The accrual considered both the hypothetical liquidation of the Company's portfolio described previously, as well as the Company's actual cumulative realized gains and losses since inception, as well as any previously paid incentive fees.

For the three months ended March 31, 2019, the Company reversed previously accrued incentive fees of \$4,660,472 due to the termination of the Investment Advisory Agreement. For the three months ended March 31, 2018, the Company accrued incentive fees of \$1,471,334. Pursuant to the Waiver Agreement, on February 2, 2018, GSV Asset Management forfeited \$5.0 million of the the accrued incentive fees. As the Investment Advisory Agreement has been terminated, there will be no incentive fee payable to GSV Asset Management going forward.

**GSV CAPITAL CORP. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****March 31, 2019*****Management and Incentive Fee Waiver Agreement***

On February 2, 2018, GSV Asset Management voluntarily agreed to reduce the fees payable under the Investment Advisory Agreement pursuant to the Waiver Agreement. The Waiver Agreement was effective beginning February 1, 2018 and changed the fee structure set forth in the Investment Advisory Agreement by: (i) reducing the Company's base management fee from 2.00% to 1.75%; and (ii) creating certain high-water marks that must be reached before any incentive fee is paid to GSV Asset Management. In addition to the changes to the fee structure, GSV Asset Management also agreed to a one-time forfeiture of \$5.0 million of previously accrued but unpaid incentive fees.

Pursuant to the Waiver Agreement, effective February 1, 2018, the base management fee was reduced to 1.75% of the Company's gross assets. The base management fee was calculated based on the average value of the Company's gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any equity or debt capital raises, repurchases or redemptions during the current calendar quarter. The base management fee for any partial month or quarter will be appropriately prorated. In addition, because the Company's 5.25% Convertible Senior Notes matured on September 15, 2018 (the "5.25% Convertible Senior Notes due 2018"), the Company was previously carrying a larger cash balance than it would in the ordinary course of its business. As a result, under the Waiver Agreement, GSV Asset Management agreed to waive its base management fee on any cash balances effective February 1, 2018 until the 5.25% Convertible Senior Notes due 2018 matured on September 15, 2018, at which time the Company repaid the remaining outstanding aggregate principal amount of the 5.25% Convertible Senior Notes due 2018, including accrued but unpaid interest. As a result, as of and after September 15, 2018, the Company paid GSV Asset Management a 1.75% base management fee on its cash balances.

Pursuant to the Waiver Agreement, in addition to the "hurdle" feature in the incentive fee, GSV Asset Management had agreed to additional conditions on its ability to receive an incentive fee. Specifically, the Waiver Agreement provided that an incentive fee earned by GSV Asset Management under the Investment Advisory Agreement would be payable to GSV Asset Management only if, at the time that such incentive fee becomes payable under the Investment Advisory Agreement, both the Company's stock price and its last reported net asset value per share were equal to, or greater than, \$12.55 (the "High-Water Mark"). The High-Water Mark was based upon the volume weighted average price (VWAP) of all the Company's equity offerings since its initial public offering, less the dollar amount of all dividends paid by the Company since inception. Upon such time that the High-Water Mark was achieved, and GSV Asset Management was paid an incentive fee, a new High-Water Mark would have been established. Each new High-Water Mark would have been equal to the most recent High-Water Mark, plus 10%. Any High-Water Mark then in effect would have been adjusted to reflect any dividends paid by the Company or any stock split effected by the Company.

For the avoidance of doubt, after the effective date of the Waiver Agreement, under no circumstances would the aggregate fees earned by GSV Asset Management in any quarterly period have been higher than those aggregate fees that would have been earned prior to the effectiveness of the Waiver Agreement.

As of each of March 31, 2019 and December 31, 2018, there were no receivables owed to the Company by GSV Asset Management. As the Investment Advisory Agreement has been terminated, there will be no receivables owed to the Company by GSV Asset Management going forward.

**Administration Agreement**

On March 12, 2019, in connection with the Company's Internalization, the Administration Agreement was terminated in accordance with its terms.

Prior to the Internalization, the Company had entered into the Administration Agreement with GSV Capital Service Company to provide administrative services, including furnishing the Company with office facilities, equipment, clerical, bookkeeping, record keeping services, and other administrative services. The Company reimbursed GSV Capital Service Company an allocable portion of overhead and other expenses in performing its obligations under the Administration Agreement, including a portion of the rent and the compensation of the Company's President, Chief Financial Officer, Chief Compliance Officer and other staff providing administrative services. While there was no limit on the total amount of expenses the Company may have been required to reimburse to GSV Capital Service Company, GSV Capital Service Company would only charge the Company for the actual

**GSV CAPITAL CORP. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****March 31, 2019**

expenses GSV Capital Service Company incurred on the Company's behalf, or the Company's allocable portion thereof, without any profit to GSV Capital Service Company. There were \$306,084 and \$424,145 in such costs incurred under the Administration Agreement for the three months ended March 31, 2019 and 2018, respectively. As the Administration Agreement has been terminated, there will be no costs incurred by GSV Capital Service Company going forward.

***Due to GSV Asset Management***

GSV Asset Management wholly owns and controls GSV Capital Service Company, which is a disregarded entity for tax purposes. As of each of March 31, 2019 and December 31, 2018, the Company owed GSV Asset Management, via the Administration Agreement with GSV Capital Service Company, \$207,710 and \$0, respectively, primarily for the reimbursement of overhead allocation expenses and travel expenses, pursuant to the Administration Agreement. As the Administration Agreement has been terminated, there will be no payments due to GSV Capital Service Company going forward.

**License Agreement**

On March 12, 2019, in connection with the Company's Internalization, as of the Effective Date, the Company entered into the Amended and Restated Trademark License Agreement to use the trade name "GSV", and other state or unregistered "GSV" marks, including the trading symbol "GSVC." for a period of up to eighteen months and a predetermined fee of \$1,250,000.

Prior to the Internalization on March 12, 2019, the Company entered into a license agreement with GSV Asset Management pursuant to which GSV Asset Management had agreed to grant the Company a non-exclusive, royalty-free license to use the name "GSV." Under this agreement, the Company had the right to use the GSV name for so long as the Investment Advisory Agreement with GSV Asset Management is in effect. Other than with respect to this limited license, the Company has no legal right to the "GSV" name. For the three months ended March 31, 2019, the Company incurred \$42,563 of licensing expense, as reflected on the Condensed Consolidated Statements of Operations. As of March 31, 2019, the Company recorded \$457,437 of prepaid expense related to the Amended and Restated Trademark License Agreement on the Condensed Consolidated Statements of Assets and Liabilities.

**Other Arrangements**

Mark Moe, who is the brother of Michael Moe, the former Chairman of the Company's Board of Directors, serves as Vice President of Business Development, Global Expansion for NestGSV, Inc. (d/b/a GSV Labs, Inc.), one of the Company's portfolio companies. Ron Johnson, the Chief Executive Officer of Enjoy Technology, Inc., one of the Company's portfolio companies, is the brother-in-law of the Company's former President, Mark Flynn. As of March 31, 2019, the fair values of the Company's investments in NestGSV, Inc. and Enjoy Technology, Inc. were \$4,151,909 and \$9,716,388, respectively.

In addition, the Company's executive officers and directors, and the principals of the Company's former investment adviser, GSV Asset Management, serve or may serve as officers, directors or managers of entities that operate in a line of business similar to the Company's, including new entities that may be formed in the future. Accordingly, they may have obligations to investors in those entities, the fulfillment of which might not be in the best interests of the Company or the Company's stockholders.

The 1940 Act prohibits the Company from participating in certain negotiated co-investments with certain affiliates unless it receives an order from the SEC permitting it to do so.

The Company, GSV Asset Management and certain of their affiliates had submitted an exemptive relief application to the SEC to permit the Company to co-invest with other funds managed by GSV Asset Management or its affiliates in a manner consistent with the Company's investment objectives and the conditions to the application. As a result of the Internalization, the Company and GSV Asset Management withdrew such exemptive application on April 2, 2019 because the relief sought was no longer necessary.

As a business development company, the Company is prohibited under the 1940 Act from participating in certain transactions with certain of its affiliates without the prior approval of the Board of Directors, including its independent directors, and, in some

**GSV CAPITAL CORP. AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**March 31, 2019**

cases, the SEC. The affiliates with which the Company may be prohibited from transacting include its officers, directors and employees and any person controlling or under common control with the Company, subject to certain exceptions.

In the ordinary course of business, the Company may enter into transactions with portfolio companies that may be considered related-party transactions. To ensure that the Company does not engage in any prohibited transactions with any persons affiliated with the Company, the Company has implemented certain written policies and procedures whereby the Company's executive officers screen each of the Company's transactions for any possible affiliations between the proposed portfolio investment, the Company, companies controlled by the Company and the Company's executive officers and directors.

**NOTE 4—INVESTMENTS AT FAIR VALUE**
**Investment Portfolio Composition**

The Company's investments in portfolio companies consist primarily of equity securities (such as common stock, preferred stock and warrants to purchase common and preferred stock) and to a lesser extent, debt securities, issued by private and publicly traded companies. The Company may also, from time to time, invest in U.S. Treasury securities. Non-portfolio investments represent investments in U.S. Treasury securities. At March 31, 2019, the Company had 53 positions in 26 portfolio companies. As of December 31, 2018, the Company had 55 positions in 26 portfolio companies.

The following tables summarize the composition of the Company's investment portfolio by security type at cost and fair value as of March 31, 2019 and December 31, 2018:

|  | March 31, 2019        |                       |                          | December 31, 2018     |                       |                          |
|--|-----------------------|-----------------------|--------------------------|-----------------------|-----------------------|--------------------------|
|  | Cost                  | Fair Value            | Percentage of Net Assets | Cost                  | Fair Value            | Percentage of Net Assets |
| <b>Private Portfolio Companies</b>         |                       |                       |                          |                       |                       |                          |
| Common Stock                               | \$ 48,424,535         | \$ 44,401,135         | 20.9%                    | \$ 48,424,535         | \$ 48,517,824         | 24.9%                    |
| Preferred Stock                            | 85,425,552            | 104,723,590           | 49.3%                    | 89,715,085            | 99,856,159            | 51.1%                    |
| Debt Investments                           | 6,823,051             | 2,418,773             | 1.1%                     | 9,156,012             | 5,584,994             | 2.9%                     |
| Warrants                                   | 209,761               | 7,500                 | 0.0%                     | 209,761               | 267,446               | 0.1%                     |
| <b>Private Portfolio Companies</b>         | 140,882,899           | 151,550,998           | 71.3%                    | 147,505,393           | 154,226,423           | 79.0%                    |
| <b>Publicly Traded Portfolio Companies</b> |                       |                       |                          |                       |                       |                          |
| Common Stock                               | 24,344,120            | 62,020,466            | 29.2%                    | 23,659,010            | 44,589,406            | 22.8%                    |
| <b>Total Portfolio Investments</b>         | 165,227,019           | 213,571,464           | 100.5%                   | 171,164,403           | 198,815,829           | 101.8%                   |
| <b>Non-Portfolio Investments</b>           |                       |                       |                          |                       |                       |                          |
| U.S. Treasury bill                         | 99,961,333            | 99,980,000            | 47.0%                    | 99,982,067            | 99,994,000            | 51.1%                    |
| <b>Total Investments</b>                   | <u>\$ 265,188,352</u> | <u>\$ 313,551,464</u> | <u>147.5%</u>            | <u>\$ 271,146,470</u> | <u>\$ 298,809,829</u> | <u>152.9%</u>            |

**GSV CAPITAL CORP. AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2019**

The industrial and geographic compositions of the Company's portfolio at fair value as of March 31, 2019 and December 31, 2018 were as follows:

|                      | As of March 31, 2019  |                         |                          | As of December 31, 2018 |                         |                          |
|----------------------|-----------------------|-------------------------|--------------------------|-------------------------|-------------------------|--------------------------|
|                      | Fair Value            | Percentage of Portfolio | Percentage of Net Assets | Fair Value              | Percentage of Portfolio | Percentage of Net Assets |
| <b>Industry</b>      |                       |                         |                          |                         |                         |                          |
| Education Technology | \$ 72,333,904         | 33.9%                   | 34.0%                    | \$ 64,480,375           | 32.4%                   | 33.0%                    |
| Marketplaces         | 58,535,271            | 27.4%                   | 27.6%                    | 51,929,440              | 26.1%                   | 26.6%                    |
| Big Data/Cloud       | 49,211,263            | 23.0%                   | 23.2%                    | 39,964,377              | 20.1%                   | 20.5%                    |
| Social/Mobile        | 32,560,829            | 15.3%                   | 15.3%                    | 41,691,439              | 21.0%                   | 21.3%                    |
| Sustainability       | 930,197               | 0.4%                    | 0.4%                     | 750,198                 | 0.4%                    | 0.4%                     |
| <b>Total</b>         | <b>\$ 213,571,464</b> | <b>100.0%</b>           | <b>100.5%</b>            | <b>\$ 198,815,829</b>   | <b>100.0%</b>           | <b>101.8%</b>            |

|                          | As of March 31, 2019  |                         |                          | As of December 31, 2018 |                         |                          |
|--------------------------|-----------------------|-------------------------|--------------------------|-------------------------|-------------------------|--------------------------|
|                          | Fair Value            | Percentage of Portfolio | Percentage of Net Assets | Fair Value              | Percentage of Portfolio | Percentage of Net Assets |
| <b>Geographic Region</b> |                       |                         |                          |                         |                         |                          |
| West                     | \$ 191,727,821        | 89.7%                   | 90.2%                    | \$ 167,687,933          | 84.4%                   | 85.8%                    |
| Mid-west                 | 422,678               | 0.2%                    | 0.2%                     | —                       | —%                      | —%                       |
| Northeast                | 550,997               | 0.3%                    | 0.3%                     | 4,414,536               | 2.2%                    | 2.3%                     |
| International            | 20,869,968            | 9.8%                    | 9.8%                     | 26,713,360              | 13.4%                   | 13.7%                    |
| <b>Total</b>             | <b>\$ 213,571,464</b> | <b>100.0%</b>           | <b>100.5%</b>            | <b>\$ 198,815,829</b>   | <b>100.0%</b>           | <b>101.8%</b>            |

**GSV CAPITAL CORP. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****March 31, 2019**

The table below details the composition of the Company's industrial themes presented above:

| <b>Industry Theme</b> | <b>Industry</b>   |
|-----------------------|---|
| Education Technology  | Business Education<br>Computer Software<br>Corporate Education<br>Education Media Platform<br>Education Software<br>Education Technology<br>E-Transcript Exchange<br>Interactive Learning<br>Online Education |
| Big Data/Cloud        | Cloud Computing Services<br>Data Analysis<br>Social Cognitive Learning  |
| Marketplaces          | Financial Services<br>Global Innovation Platform<br>Knowledge Networks<br>On-Demand Commerce<br>On-Demand Transportation<br>Micromobility<br>Online Marketplace Finance<br>Peer-to-Peer Pet Services          |
| Social/Mobile         | Digital Media Platform<br>Social Networking<br>On-Demand Music Streaming<br>Social Data Platform  |
| Sustainability        | Clean Technology  |

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**Investment Valuation Inputs**

The fair values of the Company's investments disaggregated into the three levels of the fair value hierarchy based upon the lowest level of significant input used in the valuation as of March 31, 2019 and December 31, 2018 are as follows:

|  | As of March 31, 2019   |   |   | Total          |
|--|--|---|---|----------------|
|  | Quoted Prices in Active Markets for Identical Securities (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |                |
| <b>Investments at Fair Value</b>           |  |   |   |                |
| <b>Private Portfolio Companies</b>         |  |   |   |                |
| Common Stock                               | \$ —   | \$ —  | \$ 44,401,135                             | \$ 44,401,135  |
| Preferred Stock                            | —  | —   | 104,723,590                               | 104,723,590    |
| Debt Investments                           | —  | —   | 2,418,773                                 | 2,418,773      |
| Warrants                                   | —  | —   | 7,500                                     | 7,500          |
| <b>Private Portfolio Companies</b>         | —  | —   | 151,550,998                               | 151,550,998    |
| <b>Publicly Traded Portfolio Companies</b> |  |   |   |                |
| Common Stock                               | 39,944,750   | 22,075,716                                    | —   | 62,020,466     |
| <b>Total Portfolio Investments</b>         | 39,944,750   | 22,075,716                                    | 151,550,998                               | 213,571,464    |
| <b>Non-Portfolio Investments</b>           |  |   |   |                |
| U.S. Treasury bills                        | 99,980,000   | —   | —   | 99,980,000     |
| <b>Total Investments at Fair Value</b>     | \$ 139,924,750   | \$ 22,075,716                                 | \$ 151,550,998                            | \$ 313,551,464 |

|  | As of December 31, 2018  |   |   | Total          |
|--|--|---|---|----------------|
|  | Quoted Prices in Active Markets for Identical Securities (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |                |
| <b>Investments at Fair Value</b>           |  |   |   |                |
| <b>Private Portfolio Companies</b>         |  |   |   |                |
| Common Stock                               | \$ —   | \$ —  | \$ 48,517,824                             | \$ 48,517,824  |
| Preferred Stock                            | —  | —   | 99,856,159                                | 99,856,159     |
| Debt Investments                           | —  | —   | 5,584,994                                 | 5,584,994      |
| Warrants                                   | —  | —   | 267,446                                   | 267,446        |
| <b>Private Portfolio Companies</b>         | —  | —   | 154,226,423                               | 154,226,423    |
| <b>Publicly Traded Portfolio Companies</b> |  |   |   |                |
| Common Stock                               | 44,589,406   | —   | —   | 44,589,406     |
| <b>Total Portfolio Investments</b>         | 44,589,406   | —   | 154,226,423                               | 198,815,829    |
| <b>Non-Portfolio Investments</b>           |  |   |   |                |
| U.S. Treasury bills                        | 99,994,000   | —   | —   | 99,994,000     |
| <b>Total Investments at Fair Value</b>     | \$ 144,583,406   | \$ —  | \$ 154,226,423                            | \$ 298,809,829 |

**GSV CAPITAL CORP. AND SUBSIDIARIES**
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**March 31, 2019**
**Significant Unobservable Inputs for Level 3 Assets and Liabilities**

In accordance with FASB ASC 820, the tables below provide quantitative information about the Company’s fair value measurements of its Level 3 assets as of March 31, 2019 and December 31, 2018. In addition to the techniques and inputs noted in the tables below, according to the Company’s valuation policy, the Company may also use other valuation techniques and methodologies when determining the Company’s fair value measurements. The tables below are not intended to be all-inclusive, but rather provide information on the significant Level 3 inputs as they relate to the Company’s fair value measurements. To the extent an unobservable input is not reflected in the tables below, such input is deemed insignificant with respect to the Company’s Level 3 fair value measurements as of March 31, 2019 and December 31, 2018. Significant changes in the inputs in isolation would result in a significant change in the fair value measurement, depending on the input and the materiality of the investment. Refer to “Note 2—Significant Accounting Policies—Investments at Fair Value” for more detail.

**As of March 31, 2019**

| Asset                                | Fair Value    | Valuation Approach/<br>Technique <sup>(1)</sup> | Unobservable Inputs <sup>(2)</sup> | Range<br>(Weighted Average) |
|--------------------------------------|---------------|---|------------------------------------|-----------------------------|
| Common stock in private companies    | \$44,401,135  | Market approach                                 | Revenue multiples                  | 1.49x - 3.92x (3.11x)       |
|                                      |               |   | Liquidation value                  | N/A                         |
|                                      |               | Discounted cash flow                            | Discount rate                      | 12.0% (12.0%)               |
| Preferred stock in private companies | \$104,723,590 | Market approach                                 | Revenue multiples                  | 2.69x - 4.91x (4.00x)       |
|                                      |               |   | Precedent transactions             | 2.60x                       |
|                                      |               | Discounted cash flow                            | Discount rate                      | 12.0% (12.0%)               |
|                                      |               | PWERM   | Revenue multiples                  | 1.09x - 2.58x (1.32x)       |
|                                      |               |   | Precedent transactions             | 3.07x                       |
| Debt investments                     | \$2,418,773   | Market approach                                 | Revenue multiples                  | 1.49x - 1.76x (1.63x)       |
|                                      |               | PWERM   | Revenue multiples                  | 1.23x - 2.58x (1.91x)       |
|                                      |               |   | Liquidation value                  | N/A                         |
| Warrants                             | \$7,500       | Option pricing model                            | Term to expiration (Years)         | 0.87 - 9.03 (2.44)          |
|                                      |               |   | Volatility                         | 28.0%-51.0% (28.2%)         |

(1) As of March 31, 2019, the Company used a hybrid market and income approach to value certain common and preferred stock investments as the Company felt this approach better reflected the fair value of these investments. By considering multiple valuation approaches (and consequently, multiple valuation techniques), the valuation approaches and techniques are not likely to change from one period of measurement to the next; however, the weighting of each in determining the final fair value of a Level 3 investment may change based on recent events or transactions. Refer to “Note 2—Significant Accounting Policies—Investments at Fair Value” for more detail.

(2) The Company considers all relevant information that can reasonably be obtained when determining the fair value of Level 3 investments. Due to any given portfolio company’s information rights, changes in capital structure, recent events, transactions, or liquidity events, the type and availability of unobservable inputs may change. Increases/(decreases) in revenue multiples, earnings before interest and

**GSV CAPITAL CORP. AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**March 31, 2019**

taxes (“EBIT”) multiples, time to expiration, and stock price/strike price would result in higher (lower) fair values all else equal. Decreases (increases) in discount rates, volatility, and annual risk rates, would result in higher (lower) fair values all else equal. The market approach utilizes market value (revenue and EBIT) multiples of publicly traded comparable companies and available precedent sales transactions of comparable companies. The Company carefully considers numerous factors when selecting the appropriate companies whose multiples are used to value its portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, relevant risk factors, as well as size, profitability and growth expectations. In general, precedent transactions include recent rounds of financing, recent purchases made by the Company, and tender offers. Refer to “Note 2—Significant Accounting Policies—Investments at Fair Value” for more detail.

**As of December 31, 2018**

| Asset                                | Fair Value   | Valuation Approach/Technique <sup>(1)</sup> | Unobservable Inputs <sup>(2)</sup> | Range (Weighted Average) |
|--------------------------------------|--------------|---|------------------------------------|--------------------------|
| Common stock in private companies    | \$48,517,824 | Market approach                             | Revenue multiples                  | 1.26x - 4.95x<br>(4.04x) |
|                                      |              |   | Liquidation value                  | N/A                      |
|                                      |              | Discounted Cash Flow <sup>(2)</sup>         | Discount rate                      | 12.0% (12.0%)            |
| Preferred stock in private companies | \$99,856,159 | Market approach                             | Precedent transactions             | 2.60x - 3.07x<br>(2.69x) |
|                                      |              |   | Revenue multiples                  | 2.20x - 4.15x<br>(3.39x) |
|                                      |              | Discounted Cash Flow <sup>(2)</sup>         | Discount rate                      | 12.0% (12.0%)            |
|                                      |              | PWERM                                       | Revenue multiples                  | 1.09x - 5.40x<br>(3.18x) |
|                                      |              |   | Liquidation value                  | N/A                      |
| Debt investments                     | \$5,584,994  | Market approach                             | Revenue multiples                  | 1.26x - 2.40x<br>(2.30x) |
|                                      |              | PWERM                                       | Revenue multiples                  | 1.31x - 5.40x<br>(1.91x) |
|                                      |              |   | Liquidation value                  | N/A                      |
| Warrants                             | \$267,446    | Option pricing model                        | Term to expiration (Years)         | 1.1-9.3 (2.6)            |
|                                      |              |   | Volatility                         | 28.1%-37.1%<br>(29.0%)   |

(1) As of December 31, 2018, the Company used a hybrid market and income approach to value certain common and preferred stock investments as the Company felt this approach better reflected the fair value of these investments. By considering multiple valuation approaches (and consequently, multiple valuation techniques), the valuation approaches and techniques are not likely to change from one period of measurement to the next; however, the weighting of each in determining the final fair value of a Level 3 investment may change based on recent events or transactions. Refer to “Note 2—Significant Accounting Policies—Investments at Fair Value” for more detail.

(2) The Company considers all relevant information that can reasonably be obtained when determining the fair value of Level 3 investments. Due to any given portfolio company’s information rights, changes in capital structure, recent events, transactions, or liquidity events, the type and availability of unobservable inputs may change. Increases/(decreases) in revenue multiples, earnings before interest and taxes (“EBIT”) multiples, time to expiration, and stock price/strike price would result in higher (lower) fair values all else equal. Decreases (increases) in discount rates, volatility, and annual risk rates, would result in higher (lower) fair values all else equal. The

**GSV CAPITAL CORP. AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**March 31, 2019**

market approach utilizes market value (revenue and EBIT) multiples of publicly traded comparable companies and available precedent sales transactions of comparable companies. The Company carefully considers numerous factors when selecting the appropriate companies whose multiples are used to value its portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, relevant risk factors, as well as size, profitability and growth expectations. In general, precedent transactions include recent rounds of financing, recent purchases made by the Company, and tender offers. Refer to “Note 2—Significant Accounting Policies—*Investments at Fair Value*” for more detail.

The aggregate values of Level 3 assets and liabilities changed during the three months ended March 31, 2019 as follows:

|  | Three Months Ended March 31, 2019 |                 |                  |              |                |
|--|-----------------------------------|-----------------|------------------|--------------|----------------|
|  | Common Stock                      | Preferred Stock | Debt Investments | Warrants     | Total          |
| <b>Assets:</b>   |                                   |                 |                  |              |                |
| Fair Value as of December 31, 2018   | \$ 48,517,824                     | \$ 99,856,159   | \$ 5,584,994     | \$ 267,446   | \$ 154,226,423 |
| Transfers out of Level 3 <sup>(1)</sup>  | —                                 | (21,947,688)    | —                | —            | (21,947,688)   |
| Purchases, capitalized fees and interest   | —                                 | 10,007,360      | 680              | —            | 10,008,040     |
| Amortization of fixed income security premiums and discounts   | —                                 | —               | 1,191            | —            | 1,191          |
| Realized losses  | —                                 | (9,999,999)     | (2,334,832)      | —            | (12,334,831)   |
| Net change in unrealized appreciation/ (depreciation) included in earnings                                   | (4,116,689)                       | 26,807,758      | (833,260)        | (259,946)    | 21,597,863     |
| Fair Value as of March 31, 2019  | \$ 44,401,135                     | \$ 104,723,590  | \$ 2,418,773     | \$ 7,500     | \$ 151,550,998 |
| Net change in unrealized appreciation/ (depreciation) of Level 3 investments still held as of March 31, 2019 | \$ (4,116,689)                    | \$ 10,470,383   | \$ (3,167,412)   | \$ (259,946) | \$ 2,926,336   |

(1) During the quarter ended March 31, 2019, the Company’s portfolio investments had the following corporate actions which are reflected above:

| Portfolio Company | Conversion from  | Conversion to                  |
|-------------------|--|--------------------------------|
| Lyft, Inc.        | Preferred shares, Series D<br>Preferred shares, Series E | Public Common Shares (Level 2) |

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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
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The aggregate values of Level 3 assets and liabilities changed during the year ended December 31, 2018 as follows:

|   | For the Year Ended December 31, 2018 |                      |                     |                     |                       |
|---|--------------------------------------|----------------------|---------------------|---------------------|-----------------------|
|   | Common<br>Stock                      | Preferred<br>Stock   | Debt<br>Investments | Warrants            | Total                 |
| <b>Assets:</b>  |                                      |                      |                     |                     |                       |
| Fair Value as of December 31, 2016  | \$ 86,824,096                        | \$ 120,253,822       | \$ 4,916,578        | \$ 433,997          | \$ 212,428,493        |
| Transfers into Level 3  | (41,707,506)                         | (7,734,804)          | —                   | —                   | (49,442,310)          |
| Purchases, capitalized fees and interest  | 10,108,434                           | 2,177                | 1,044,531           | 30,647              | 11,185,789            |
| Sales/Maturity of investments <sup>(2)</sup>  | (6,910,798)                          | (16,958,428)         | (722,776)           | —                   | (24,592,002)          |
| Realized gains/(losses)   | (1,567,122)                          | (10,458,567)         | (680)               | —                   | (12,026,369)          |
| Exercises, conversions and assignments <sup>(1)</sup>   | 5,537,205                            | (5,514,077)          | (5,080)             | (18,048)            | —                     |
| Amortization of fixed income security premiums and discounts  | —                                    | —                    | 30,660              | —                   | 30,660                |
| Net change in unrealized depreciation included in earnings  | (3,766,485)                          | 20,266,036           | 321,761             | (179,150)           | 16,642,162            |
| Fair Value as of December 31, 2017  | <u>\$ 48,517,824</u>                 | <u>\$ 99,856,159</u> | <u>\$ 5,584,994</u> | <u>\$ 267,446</u>   | <u>\$ 154,226,423</u> |
| Net change in unrealized appreciation/ (depreciation) of Level 3 investments still held as of December 31, 2017 | <u>\$ (12,412,555)</u>               | <u>\$ 10,061,576</u> | <u>\$ 317,201</u>   | <u>\$ (156,021)</u> | <u>\$ (2,189,799)</u> |

(1) During year ended December 31, 2018, the Company's portfolio investments had the following corporate actions which are reflected above:

| Portfolio Company       | Transfer from                                | Transfer to                    |
|-------------------------|--|--------------------------------|
| Dropbox, Inc.           | Preferred shares, Series A-1 & Common shares | Public Common Shares (Level 2) |
| Spotify Technology S.A. | Common shares                                | Public Common Shares (Level 1) |
| Curious.com, Inc.       | Preferred shares, Series B                   | Common shares                  |
| SharesPost, Inc.        | Common warrants                              | Common shares                  |

(2) Sales of investments includes escrow proceeds receivable of approximately \$2.5 million from the sale of the Company's investments in General Assembly Space, Inc., Lytro, Inc., SugarCRM, Inc., and DreamBox Learning, Inc.

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**Schedule of Investments In, and Advances to, Affiliates**

Transactions during the quarter ended March 31, 2019 involving the Company's controlled investments and non-controlled/affiliate investments were as follows:

**Schedule of Investments In, and Advances to, Affiliate**

| Type/Industry/Portfolio Company/Investment  | Principal/<br>Quantity | Interest,<br>Fees, or<br>Dividends<br>Credited<br>in Income | Fair Value at<br>December<br>31,<br>2018 | Purchases,<br>Capitalized<br>Fees,<br>Interest and<br>Amortization | Sales | Realized<br>Gains/(Losses) | Unrealized<br>Gains/(Losses) | Fair Value at<br>March 31,<br>2019 | Percentage<br>of Net<br>Assets |
|---|------------------------|---|--|--|-------|----------------------------|------------------------------|------------------------------------|--------------------------------|
| <b>CONTROLLED INVESTMENTS</b> *(2)  |                        |   |  |  |       |                            |                              |                                    |                                |
| <b>Debt Investments</b>   |                        |   |  |  |       |                            |                              |                                    |                                |
| <i>Global Innovation Platform</i>   |                        |   |  |  |       |                            |                              |                                    |                                |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)–<br>Convertible Promissory Note 12%<br>Due 12/31/2019***           | \$ 936,525             | \$ —  | \$ 936,525                               | \$ 1,191   | \$ —  | \$ —                       | \$ (469,454)                 | \$ 468,262                         | 0.22%                          |
| <b>Total Debt Investments</b>   |                        | \$ —  | \$ 936,525                               | \$ 1,191   | \$ —  | \$ —                       | \$ (469,454)                 | \$ 468,262                         | 0.22%                          |
| <b>Preferred Stock</b>  |                        |   |  |  |       |                            |                              |                                    |                                |
| <i>Clean Technology</i>   |                        |   |  |  |       |                            |                              |                                    |                                |
| SPBRX, INC. (f/k/a GSV Sustainability<br>Partners, Inc.)–Preferred shares,<br>Class A*** <sup>(7)</sup> | 14,300,000             | \$ —  | \$ 750,198                               | \$ —   | \$ —  | \$ —                       | \$ 180,000                   | \$ 930,198                         | 0.44%                          |
| <i>Global Innovation Platform</i>   |                        |   |  |  |       |                            |                              |                                    |                                |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)–<br>Preferred stock Series A-4                                     | 3,720,424              | —   | 4,960,553                                | —  | —     | —                          | (2,527,724)                  | 2,432,829                          | 1.14%                          |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)–<br>Preferred stock Series A-3                                     | 1,561,625              | —   | 1,735,134                                | —  | —     | —                          | (884,163)                    | 850,971                            | 0.40%                          |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)–<br>Preferred stock Series A-2                                     | 450,001                | —   | 300,000                                  | —  | —     | —                          | (152,870)                    | 147,130                            | 0.07%                          |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)–<br>Preferred stock Series A-1                                     | 1,000,000              | —   | 499,999                                  | —  | —     | —                          | (254,782)                    | 245,217                            | 0.12%                          |
| <i>Total Global Innovation Platform</i>   |                        | —   | 7,495,686                                | —  | —     | —                          | (3,819,539)                  | 3,676,147                          | 1.73%                          |

**GSV CAPITAL CORP. AND SUBSIDIARIES**
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**Schedule of Investments In, and Advances to, Affiliate**

| Type/Industry/Portfolio Company/Investment   | Principal/<br>Quantity | Interest,<br>Fees, or<br>Dividends<br>Credited<br>in Income | Fair Value at<br>December 31,<br>2018 | Purchases,<br>Capitalized<br>Fees,<br>Interest and<br>Amortization | Sales | Realized<br>Gains/(Losses) | Unrealized<br>Gains/(Losses) | Fair Value at<br>March 31,<br>2019 | Percentage<br>of Net<br>Assets |
|--|------------------------|---|---------------------------------------|--|-------|----------------------------|------------------------------|------------------------------------|--------------------------------|
| <i>Interactive Learning</i>  |                        |   |                                       |  |       |                            |                              |                                    |                                |
| StormWind, LLC—Preferred shares,<br>Series C 8% <sup>(4)</sup>   | 2,779,134              | —   | 7,194,971                             | —  | —     | —                          | (433,492)                    | 6,761,479                          | 3.18%                          |
| StormWind, LLC—Preferred shares,<br>Series B 8% <sup>(4)</sup>   | 3,279,629              | —   | 5,770,328                             | —  | —     | —                          | (511,560)                    | 5,258,768                          | 2.48%                          |
| StormWind, LLC—Preferred shares,<br>Series A 8% <sup>(4)</sup>   | 366,666                | —   | 421,525                               | —  | —     | —                          | (57,193)                     | 364,332                            | 0.17%                          |
| <i>Total Interactive Learning</i>  |                        | —   | 13,386,824                            | —  | —     | —                          | (1,002,245)                  | 12,384,579                         | 5.83%                          |
| <b>Total Preferred Stock</b>   |                        | \$ —  | \$21,632,708                          | \$ —   | \$ —  | \$ —                       | \$ (4,641,784)               | \$16,990,924                       | 8.00%                          |
| <b>Warrants</b>  |                        |   |                                       |  |       |                            |                              |                                    |                                |
| <i>Global Innovation Platform</i>  |                        |   |                                       |  |       |                            |                              |                                    |                                |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)—<br>Preferred Warrant Series A-3, Strike<br>Price \$1.33, Expiration Date 4/4/2021  | 187,500                | \$ —  | \$ 26,250                             | \$ —   | \$ —  | \$ —                       | \$ (26,250)                  | \$ —                               | —%                             |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)—<br>Preferred Warrant Series A-4, Strike<br>Price \$1.33, Expiration Date 10/6/2021 | 500,000                | —   | 145,000                               | —  | —     | —                          | (140,000)                    | 5,000                              | 0.00%                          |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)—<br>Preferred Warrant Series A-4, Strike<br>Price \$1.33, Expiration Date 7/18/2021 | 250,000                | —   | 70,000                                | —  | —     | —                          | (67,500)                     | 2,500                              | 0.00%                          |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)—<br>Preferred Warrant Series B, Strike Price<br>\$2.31, Expiration Date 11/29/2021  | 100,000                | —   | 556                                   | —  | —     | —                          | (556)                        | —                                  | —%                             |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)—<br>Preferred Warrant Series B, Strike Price<br>\$2.31, Expiration Date 5/29/2022   | 125,000                | —   | 694                                   | —  | —     | —                          | (694)                        | —                                  | —%                             |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)—<br>Preferred Warrant Series B, Strike Price<br>\$2.31, Expiration Date 12/31/2023  | 250,000                | —   | 5,000                                 | —  | —     | —                          | (5,000)                      | —                                  | —%                             |
| <i>Total Global Innovation Platform</i>  |                        | —   | 247,500                               | —  | —     | —                          | (240,000)                    | 7,500                              | 0.00%                          |
| <b>Total Warrants</b>  |                        | \$ —  | \$ 247,500                            | \$ —   | \$ —  | \$ —                       | \$ (240,000)                 | \$ 7,500                           | 0.00%                          |
| <b>Common Stock</b>  |                        |   |                                       |  |       |                            |                              |                                    |                                |
| <i>Clean Technology</i>  |                        |   |                                       |  |       |                            |                              |                                    |                                |
| SPBRX, INC. (f/k/a GSV Sustainability<br>Partners, Inc.)—Common shares   | 100,000                | \$ —  | \$ —                                  | \$ —   | \$ —  | \$ —                       | \$ —                         | \$ —                               | —%                             |

**GSV CAPITAL CORP. AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**March 31, 2019**
**Schedule of Investments In, and Advances to, Affiliate**

| Type/Industry/Portfolio Company/Investment  | Principal/Quantity | Interest, Fees, or Dividends Credited in Income | Fair Value at December 31, 2018 | Purchases, Capitalized Fees, Interest and Amortization | Sales | Realized Gains/(Losses) | Unrealized Gains/(Losses) | Fair Value at March 31, 2019 | Percentage of Net Assets |
|---|--------------------|---|---------------------------------|--|-------|-------------------------|---------------------------|------------------------------|--------------------------|
| <i>Global Innovation Platform</i>   |                    |   |                                 |  |       |                         |                           |                              |                          |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)—Common shares  | 200,000            | —   | —                               | —  | —     | —                       | —                         | —                            | —%                       |
| <b>Total Common Stock</b>   |                    | \$ —  | \$ —                            | \$ —   | \$ —  | \$ —                    | \$ —                      | \$ —                         | —%                       |
| <b>TOTAL CONTROLLED INVESTMENTS*(2)</b>   |                    | \$ —  | \$22,816,733                    | \$ 1,191   | \$ —  | \$ —                    | \$ (5,351,238)            | \$17,466,686                 | 8.22%                    |
| <b>NON-CONTROLLED/AFFILIATE INVESTMENTS*(1)</b>   |                    |   |                                 |  |       |                         |                           |                              |                          |
| <b>Debt Investments</b>   |                    |   |                                 |  |       |                         |                           |                              |                          |
| <i>Corporate Education</i>  |                    |   |                                 |  |       |                         |                           |                              |                          |
| CUX, Inc. (d/b/a CorpU)—Senior Subordinated Convertible Promissory Note 10% Due 2/14/2020*** <sup>(5)</sup> | \$1,360,489        | \$ —  | \$ 1,360,489                    | \$ —   | \$ —  | \$ —                    | \$ (1,020,367)            | \$ 340,122                   | 0.16%                    |
| <i>Digital Media Platform</i>   |                    |   |                                 |  |       |                         |                           |                              |                          |
| Ozy Media, Inc.—Convertible Promissory Note 5% Due 12/31/2018 <sup>(6)</sup>                                | \$2,102,384        | —   | 3,153,575                       | —  | —     | —                       | (1,576,787)               | 1,576,788                    | 0.74%                    |
| <i>Total Digital Media Platform</i>   |                    | —   | 3,153,575                       | —  | —     | —                       | (1,576,787)               | 1,576,788                    | 0.74%                    |
| <i>Social Cognitive Learning</i>  |                    |   |                                 |  |       |                         |                           |                              |                          |
| Declara, Inc.—Convertible Promissory Note 12% Due 4/30/2018   | \$ —               | —   | —                               | 680  | —     | \$ (2,334,832)          | 2,334,152                 | —                            | —%                       |
| <b>Total Debt Investments</b>   |                    | \$ —  | \$ 4,514,064                    | \$ 680   | \$ —  | \$ (2,334,832)          | \$ (263,002)              | \$ 1,916,910                 | 0.90%                    |
| <b>Preferred Stock</b>  |                    |   |                                 |  |       |                         |                           |                              |                          |
| <i>Corporate Education</i>  |                    |   |                                 |  |       |                         |                           |                              |                          |
| CUX, Inc. (d/b/a CorpU)—Convertible preferred shares, Series D 6%   | 169,033            | \$ —  | \$ 878,005                      | \$ —   | \$ —  | \$ —                    | \$ (700,732)              | \$ 177,273                   | 0.08%                    |
| CUX, Inc. (d/b/a CorpU)—Convertible preferred shares, Series C 8%   | 615,763            | —   | —                               | —  | —     | —                       | —                         | —                            | —%                       |
| <i>Total Corporate Education</i>  |                    | —   | 878,005                         | —  | —     | —                       | (700,732)                 | 177,273                      | 0.08%                    |
| <i>Social Cognitive Learning</i>  |                    |   |                                 |  |       |                         |                           |                              |                          |
| Declara, Inc.—Preferred shares, Series A 8%   | —                  | —   | —                               | —  | —     | (9,999,999)             | 9,999,999                 | —                            | —%                       |

**GSV CAPITAL CORP. AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**March 31, 2019**
**Schedule of Investments In, and Advances to, Affiliate**

| Type/Industry/Portfolio Company/Investment  | Principal/<br>Quantity | Interest,<br>Fees, or<br>Dividends<br>Credited<br>in Income | Fair Value at<br>December<br>31,<br>2018 | Purchases,<br>Capitalized<br>Fees,<br>Interest and<br>Amortization | Sales | Realized<br>Gains/(Losses) | Unrealized<br>Gains/(Losses) | Fair Value at<br>March 31,<br>2019 | Percentage<br>of Net<br>Assets |
|---|------------------------|---|--|--|-------|----------------------------|------------------------------|------------------------------------|--------------------------------|
| <i>Education Media Platform</i>   |                        |   |  |  |       |                            |                              |                                    |                                |
| EdSurge, Inc.—Preferred shares,<br>Series A-1   | 378,788                | —   | 250,000                                  | —  | —     | —                          | —                            | 250,000                            | 0.12%                          |
| EdSurge, Inc.—Preferred shares,<br>Series A   | 494,365                | —   | 269,848                                  | —  | —     | —                          | 6,330                        | 276,178                            | 0.13%                          |
| <i>Total Education Media Platform</i>   |                        | —   | 519,848                                  | —  | —     | —                          | 6,330                        | 526,178                            | 0.25%                          |
| <i>Knowledge Networks</i>   |                        |   |  |  |       |                            |                              |                                    |                                |
| Maven Research, Inc.—Preferred shares,<br>Series C  | 318,979                | —   | —  | —  | —     | —                          | —                            | —                                  | —%                             |
| Maven Research, Inc.—Preferred shares,<br>Series B  | 49,505                 | —   | —  | —  | —     | —                          | —                            | —                                  | —%                             |
| <i>Total Knowledge Networks</i>   |                        | —   | —  | —  | —     | —                          | —                            | —                                  | —%                             |
| <i>Digital Media Platform</i>   |                        |   |  |  |       |                            |                              |                                    |                                |
| OzyMedia, Inc.—Preferred shares,<br>Series B 6%   | 922,509                | —   | —  | —  | —     | —                          | —                            | —                                  | —%                             |
| OzyMedia, Inc.—Preferred shares,<br>Series A 6%   | 1,090,909              | —   | —  | —  | —     | —                          | —                            | —                                  | —%                             |
| OzyMedia, Inc.—Preferred shares,<br>Series Seed 6%  | 500,000                | —   | —  | —  | —     | —                          | —                            | —                                  | —%                             |
| <i>Total Digital Media Platform</i>   |                        | —   | —  | —  | —     | —                          | —                            | —                                  | —%                             |
| <b>Total Preferred Stock</b>  |                        | \$ —  | \$ 1,397,853                             | \$ —   | \$ —  | \$ (9,999,999)             | \$ 9,305,597                 | \$ 703,451                         | 0.33%                          |
| <b>Warrants</b>   |                        |   |  |  |       |                            |                              |                                    |                                |
| <i>Corporate Education</i>  |                        |   |  |  |       |                            |                              |                                    |                                |
| CUX, Inc. (d/b/a CorpU) —Preferred<br>warrants, Series D, Strike Price \$4.59,<br>Expiration Date 2/14/2020 | 16,903                 | \$ —  | \$ 19,946                                | \$ —   | \$ —  | \$ —                       | \$ (19,946)                  | \$ —                               | —%                             |
| <i>Digital Media Platform</i>   |                        |   |  |  |       |                            |                              |                                    |                                |
| OzyMedia, Inc.—Common Warrants,<br>Strike Price \$0.01, Expiration Date<br>4/9/2028                         | 295,565                | —   | —  | —  | —     | —                          | —                            | —                                  | —%                             |
| <b>Total Warrants</b>   |                        | \$ —  | \$ 19,946                                | \$ —   | \$ —  | \$ —                       | \$ (19,946)                  | \$ —                               | —%                             |
| <b>Common Stock</b>   |                        |   |  |  |       |                            |                              |                                    |                                |
| <i>Online Education</i>   |                        |   |  |  |       |                            |                              |                                    |                                |
| Curious.com, Inc.—Common shares   | 1,135,944              | \$ —  | \$ —                                     | \$ —   | \$ —  | \$ —                       | \$ —                         | \$ —                               | —%                             |
| <b>Total Common Stock</b>   |                        | \$ —  | \$ —                                     | \$ —   | \$ —  | \$ —                       | \$ —                         | \$ —                               | —%                             |
| <b>TOTAL NON-<br/>CONTROLLED/AFFILIATE<br/>INVESTMENTS*(1)</b>  |                        | \$ —  | \$ 5,931,863                             | \$ 680   | \$ —  | \$ (12,334,831)            | \$ 9,022,649                 | \$ 2,620,361                       | 1.23%                          |

## GSV CAPITAL CORP. AND SUBSIDIARIES

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2019

\* All portfolio investments are non-income-producing, unless otherwise identified. Equity investments are subject to lock-up restrictions upon their IPO. Preferred dividends are generally only payable when declared and paid by the portfolio company's board of directors. Unless otherwise noted, all investments were pledged as collateral under the Credit Facility. The Company's and GSV Asset Management's officers and staff, as applicable, may serve on the board of directors of the Company's portfolio investments. (Refer to "Note 3—Related-Party Arrangements"). All portfolio investments are considered Level 3 and valued using significant unobservable inputs, unless otherwise noted. (Refer to "Note 4—Investments at Fair Value"). All portfolio investments are considered Level 3 and valued using unobservable inputs, unless otherwise noted. All of the Company's portfolio investments are restricted as to resale, unless otherwise noted, and were valued at fair value as determined in good faith by the Company's Board of Directors. (Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*").

\*\* Indicates assets that GSV Capital Corp. believes do not represent "qualifying assets" under Section 55(a) of the 1940 Act.

\*\*\* Investment is income-producing.

- (1) "Affiliate Investments" are investments in those companies that are "Affiliated Companies" of GSV Capital Corp., as defined in the 1940 Act. In general, a company is deemed to be an "Affiliate" of GSV Capital Corp. if GSV Capital Corp. owns 5% or more of the voting securities (i.e., securities with the right to elect directors) of such company.
- (2) "Control Investments" are investments in those companies that are "Controlled Companies" of GSV Capital Corp., as defined in the 1940 Act. In general, under the 1940 Act, the Company would "Control" a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company.
- (3) As of March 31, 2019, the investments noted had been placed on non-accrual status.
- (4) GSV Capital Corp.'s investments in StormWind, LLC are held through GSV Capital Corp.'s wholly owned subsidiary, GSVC SW Holdings, Inc.
- (5) Interest will accrue daily on the unpaid principal balance of the note. Interest began compounding annually on November 26, 2015. Accrued interest is not payable until the earlier of (a) the closing of a subsequent equity offering by CUX, Inc. (d/b/a CorpU), or (b) the maturity of the note. On October 31, 2018, GSV Capital Corp. agreed to extend the maturity of the Senior Subordinated Convertible Promissory Note to CUX, Inc. (d/b/a CorpU) until February 14, 2020, with a new interest rate of 10%. Accrued interest will continue to be compounded annually on November 26 of the current and each subsequent year until repaid.
- (6) Subsequent to December 31, 2018, Ozy Media Inc.'s obligations under its financing arrangements with the Company became past due.
- (7) The SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) preferred shares held by GSV Capital Corp. do not entitle GSV Capital Corp. to a preferred dividend rate. During the three months ended March 31, 2019, SPBRX, INC. declared, and GSV Capital Corp. received, an aggregate of \$0 in cash distributions. GSV Capital Corp. does not anticipate that SPBRX, INC. will pay distributions on a quarterly or regular basis or become a predictable distributor of distributions.

**GSV CAPITAL CORP. AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**March 31, 2019**
**Schedule of Investments In, and Advances to, Affiliates**

Transactions during the year ended December 31, 2018 involving the Company's controlled investments and non-controlled/affiliate investments were as follows:

| Type/Industry/Portfolio Company/Investment   | Principal/Quantity | Interest, Fees, or Dividends Credited in Income | Fair Value at December 31, 2017 | Purchases, Capitalized Fees, Interest and Amortization | Sales       | Realized Gains/(Losses) | Unrealized Gains/(Losses) | December 31, 2018 | Percentage of Net Assets |
|--|--------------------|---|---------------------------------|--|-------------|-------------------------|---------------------------|-------------------|--------------------------|
| <b>CONTROLLED INVESTMENTS</b> <sup>(2)</sup>   |                    |   |                                 |  |             |                         |                           |                   |                          |
| <b>Debt Investments</b>  |                    |   |                                 |  |             |                         |                           |                   |                          |
| <i>Global Innovation Platform</i>  |                    |   |                                 |  |             |                         |                           |                   |                          |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)—Convertible Promissory Note 12% Due 12/31/2019*** <sup>(10)</sup> | \$ 936,525         | \$ 57,466                                       | \$ 560,199                      | \$ 392,437   | \$ —        | \$ —                    | \$ (16,111)               | \$ 936,525        | 0.48%                    |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)—Unsecured Promissory Note 12% Due 1/15/2018*** <sup>(8)</sup>     | \$ —               | 2,369   | 592,129                         | —  | (592,129)   | (680)                   | 680                       | —                 | —%                       |
| <i>Total Global Innovation Platform</i>  |                    | 59,835  | 1,152,328                       | 392,437  | (592,129)   | (680)                   | (15,431)                  | 936,525           | 0.48%                    |
| <b>Total Debt Investments</b>  |                    | \$ 59,835                                       | \$ 1,152,328                    | \$ 392,437   | \$(592,129) | \$ (680)                | \$ (15,431)               | \$ 936,525        | 0.48%                    |
| <b>Preferred Stock</b>   |                    |   |                                 |  |             |                         |                           |                   |                          |
| <i>Clean Technology</i>  |                    |   |                                 |  |             |                         |                           |                   |                          |
| SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)—Preferred shares, Class A*** <sup>(12)</sup>     | 14,300,000         | \$ 625,000                                      | \$ 1,069,862                    | \$ —   | \$ —        | \$ —                    | \$ (319,664)              | \$ 750,198        | 0.38%                    |
| <i>Global Innovation Platform</i>  |                    |   |                                 |  |             |                         |                           |                   |                          |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)—Preferred stock Series A-4  | 3,720,424          | —   | 5,390,842                       | —  | —           | —                       | (430,289)                 | 4,960,553         | 2.54%                    |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)—Preferred stock Series A-3  | 1,561,625          | —   | 1,885,644                       | —  | —           | —                       | (150,510)                 | 1,735,134         | 0.89%                    |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)—Preferred stock Series A-2  | 450,001            | —   | 326,022                         | —  | —           | —                       | (26,022)                  | 300,000           | 0.15%                    |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)—Preferred stock Series A-1  | 1,000,000          | —   | 543,370                         | —  | —           | —                       | (43,371)                  | 499,999           | 0.26%                    |
| <i>Total Global Innovation Platform</i>  |                    | —   | 8,145,878                       | —  | —           | —                       | (650,192)                 | 7,495,686         | 3.84%                    |
| <i>Interactive Learning</i>  |                    |   |                                 |  |             |                         |                           |                   |                          |
| StormWind, LLC—Preferred shares, Series C 8% <sup>(3)</sup>  | 2,779,134          | —   | 7,223,904                       | —  | —           | —                       | (28,933)                  | 7,194,971         | 3.68%                    |
| StormWind, LLC—Preferred shares, Series B 8% <sup>(3)</sup>  | 3,279,629          | —   | 5,804,472                       | —  | —           | —                       | (34,144)                  | 5,770,328         | 2.95%                    |
| StormWind, LLC—Preferred shares, Series A 8% <sup>(3)</sup>  | 366,666            | —   | 425,342                         | —  | —           | —                       | (3,817)                   | 421,525           | 0.22%                    |

**GSV CAPITAL CORP. AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**March 31, 2019**

|  |                   |                     |                   |                    |                 |                      |                     |               |           |
|--|-------------------|---------------------|-------------------|--------------------|-----------------|----------------------|---------------------|---------------|-----------|
| <i>Total Interactive Learning</i>  | —                 | 13,453,718          | —                 | —                  | —               | (66,894)             | 13,386,824          | 6.85%         |           |
| <b>Total Preferred Stock</b>   | <b>\$ 625,000</b> | <b>\$22,669,458</b> | <b>\$ —</b>       | <b>\$ —</b>        | <b>\$ —</b>     | <b>\$(1,036,750)</b> | <b>\$21,632,708</b> | <b>11.07%</b> |           |
| <b>Warrants</b>  |                   |                     |                   |                    |                 |                      |                     |               |           |
| <i>Global Innovation Platform</i>  |                   |                     |                   |                    |                 |                      |                     |               |           |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)–<br>Preferred Warrant Series A-3, Strike Price<br>\$1.33, Expiration Date 4/4/2021 <sup>(10)</sup>  | 187,500           | \$ —                | \$ 1,875          | \$ —               | \$ —            | \$ —                 | \$ 24,375           | \$ 26,250     | 0.01%     |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)–<br>Preferred Warrant Series A-4, Strike Price<br>\$1.33, Expiration Date 10/6/2021 <sup>(10)</sup> | 500,000           | —                   | 160,000           | —                  | —               | —                    | (15,000)            | 145,000       | 0.07%     |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)–<br>Preferred Warrant Series A-4, Strike Price<br>\$1.33, Expiration Date 7/18/2021                 | 250,000           | —                   | 102,500           | —                  | —               | —                    | (32,500)            | 70,000        | 0.04%     |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)–<br>Preferred Warrant Series B, Strike Price<br>\$2.31, Expiration Date 11/29/2021                  | 100,000           | —                   | 41,000            | —                  | —               | —                    | (40,444)            | 556           | 0.00%     |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)–<br>Preferred Warrant Series B, Strike Price<br>\$2.31, Expiration Date 5/29/2022                   | 125,000           | —                   | 80,000            | —                  | —               | —                    | (79,306)            | 694           | 0.00%     |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)–<br>Preferred Warrant Series B, Strike Price<br>\$2.31, Expiration Date 12/31/2023 <sup>(10)</sup>  | 250,000           | —                   | —                 | 5,080              | —               | —                    | (80)                | 5,000         | 0.00%     |
| <i>Total Global Innovation Platform</i>  | —                 | —                   | 385,375           | 5,080              | —               | —                    | (142,955)           | 247,500       | 0.12%     |
| <b>Total Warrants</b>  | <b>\$ —</b>       | <b>\$ 385,375</b>   | <b>\$ 5,080</b>   | <b>\$ —</b>        | <b>\$ —</b>     | <b>\$ (142,955)</b>  | <b>\$ 247,500</b>   | <b>0.12%</b>  |           |
| <b>Common Stock</b>  |                   |                     |                   |                    |                 |                      |                     |               |           |
| <i>Clean Technology</i>  |                   |                     |                   |                    |                 |                      |                     |               |           |
| SPBRX, INC. (f/k/a GSV Sustainability<br>Partners, Inc.)–Common shares   | 100,000           | \$ —                | \$ —              | \$ —               | \$ —            | \$ —                 | \$ —                | \$ —          | —%        |
| <i>Global Innovation Platform</i>  |                   |                     |                   |                    |                 |                      |                     |               |           |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)–<br>Common shares   | 200,000           | —                   | —                 | —                  | —               | —                    | —                   | —             | —%        |
| <b>Total Common Stock</b>  | <b>\$ —</b>       | <b>\$ —</b>         | <b>\$ —</b>       | <b>\$ —</b>        | <b>\$ —</b>     | <b>\$ —</b>          | <b>\$ —</b>         | <b>\$ —</b>   | <b>—%</b> |
| <b>TOTAL CONTROLLED<br/>INVESTMENTS*<sup>(2)</sup></b>   | <b>\$ 684,835</b> | <b>\$24,207,161</b> | <b>\$ 397,517</b> | <b>\$(592,129)</b> | <b>\$ (680)</b> | <b>\$(1,195,135)</b> | <b>\$22,816,733</b> | <b>11.68%</b> |           |
| <b>NON-CONTROLLED/AFFILIATE<br/>INVESTMENTS*<sup>(1)</sup></b>   |                   |                     |                   |                    |                 |                      |                     |               |           |
| <b>Debt Investments</b>  |                   |                     |                   |                    |                 |                      |                     |               |           |
| <i>Corporate Education</i>   |                   |                     |                   |                    |                 |                      |                     |               |           |

**GSV CAPITAL CORP. AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2019**

|   |             |                   |                     |                   |                    |             |                    |                     |              |
|---|-------------|-------------------|---------------------|-------------------|--------------------|-------------|--------------------|---------------------|--------------|
| CUX, Inc. (d/b/a CorpU)–Senior Subordinated Convertible Promissory Note 10% Due 2/14/2020*** <sup>(4)</sup> | \$1,360,489 | \$ 104,256        | \$ 1,259,712        | \$ 102,257        | \$ —               | \$ —        | \$ (1,480)         | \$ 1,360,489        | 0.70%        |
| <i>Digital Media Platform</i>   |             |                   |                     |                   |                    |             |                    |                     |              |
| Ozy Media, Inc.–Convertible Promissory Note 5% Due 12/31/2018 <sup>(7)</sup>                                | \$2,102,384 | 268,104           | 1,067,639           | 133,031           | (30,647)           | —           | 1,983,552          | 3,153,575           | 1.61%        |
| Ozy Media, Inc.–Promissory Note 10% Due 2/12/2018*** <sup>(7)</sup>   | \$ —        | 2,384             | —                   | 100,000           | (100,000)          | —           | —                  | —                   | —%           |
| <b>Total Digital Media Platform</b>   |             | <b>270,488</b>    | <b>1,067,639</b>    | <b>233,031</b>    | <b>(130,647)</b>   | <b>—</b>    | <b>1,983,552</b>   | <b>3,153,575</b>    | <b>1.61%</b> |
| <i>Social Cognitive Learning</i>  |             |                   |                     |                   |                    |             |                    |                     |              |
| Declara, Inc.–Convertible Promissory Note 12% Due 4/30/2018 <sup>(6)(9)</sup>                               | \$2,327,727 | 207,069           | 1,120,329           | 212,254           | —                  | —           | (1,332,583)        | —                   | —%           |
| <b>Total Debt Investments</b>   |             | <b>\$ 581,813</b> | <b>\$ 3,447,680</b> | <b>\$ 547,542</b> | <b>\$(130,647)</b> | <b>\$ —</b> | <b>\$ 649,489</b>  | <b>\$ 4,514,064</b> | <b>2.31%</b> |
| <b>Preferred Stock</b>  |             |                   |                     |                   |                    |             |                    |                     |              |
| <i>Corporate Education</i>  |             |                   |                     |                   |                    |             |                    |                     |              |
| CUX, Inc. (d/b/a CorpU)–Convertible preferred shares, Series D 6%   | 169,033     | \$ —              | \$ 989,489          | \$ —              | \$ —               | \$ —        | \$ (111,484)       | \$ 878,005          | 0.45%        |
| CUX, Inc. (d/b/a CorpU) -Convertible preferred shares, Series C 8%  | 615,763     | —                 | 480,184             | —                 | —                  | —           | (480,184)          | —                   | —%           |
| <b>Total Corporate Education</b>  |             | <b>—</b>          | <b>1,469,673</b>    | <b>—</b>          | <b>—</b>           | <b>—</b>    | <b>(591,668)</b>   | <b>878,005</b>      | <b>0.45%</b> |
| <i>Social Cognitive Learning</i>  |             |                   |                     |                   |                    |             |                    |                     |              |
| Declara, Inc.–Preferred shares, Series A 8%   | 10,716,390  | —                 | 382,678             | —                 | —                  | —           | (382,678)          | —                   | —%           |
| <i>Education Media Platform</i>   |             |                   |                     |                   |                    |             |                    |                     |              |
| EdSurge, Inc.–Preferred shares, Series A-1  | 378,788     | —                 | 500,000             | —                 | —                  | —           | (250,000)          | 250,000             | 0.13%        |
| EdSurge, Inc.–Preferred shares, Series A  | 494,365     | —                 | 581,917             | —                 | —                  | —           | (312,069)          | 269,848             | 0.14%        |
| <b>Total Education Media Platform</b>   |             | <b>—</b>          | <b>1,081,917</b>    | <b>—</b>          | <b>—</b>           | <b>—</b>    | <b>(562,069)</b>   | <b>519,848</b>      | <b>0.27%</b> |
| <i>Knowledge Networks</i>   |             |                   |                     |                   |                    |             |                    |                     |              |
| Maven Research, Inc.–Preferred shares, Series C   | 318,979     | —                 | 501,240             | —                 | —                  | —           | (501,240)          | —                   | —%           |
| Maven Research, Inc.–Preferred shares, Series B   | 49,505      | —                 | 50,000              | —                 | —                  | —           | (50,000)           | —                   | —%           |
| <b>Total Knowledge Networks</b>   |             | <b>—</b>          | <b>551,240</b>      | <b>—</b>          | <b>—</b>           | <b>—</b>    | <b>(551,240)</b>   | <b>—</b>            | <b>—%</b>    |
| <i>Digital Media Platform</i>   |             |                   |                     |                   |                    |             |                    |                     |              |
| OzyMedia, Inc.–Preferred shares, Series B 6%  | 922,509     | —                 | 2,367,022           | —                 | —                  | —           | (2,367,022)        | —                   | —%           |
| OzyMedia, Inc.–Preferred shares, Series A 6%  | 1,090,909   | —                 | 1,419,810           | —                 | —                  | —           | (1,419,810)        | —                   | —%           |
| OzyMedia, Inc.–Preferred shares, Series Seed 6%   | 500,000     | —                 | 236,635             | —                 | —                  | —           | (236,635)          | —                   | —%           |
| <b>Total Digital Media Platform</b>   |             | <b>—</b>          | <b>4,023,467</b>    | <b>—</b>          | <b>—</b>           | <b>—</b>    | <b>(4,023,467)</b> | <b>—</b>            | <b>—%</b>    |

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|  |           |    |                   |                     |                   |                     |             |                        |                     |             |                |              |              |
|--|-----------|----|-------------------|---------------------|-------------------|---------------------|-------------|------------------------|---------------------|-------------|----------------|--------------|--------------|
| <b>Total Preferred Stock</b>   |           | \$ | —                 | \$ 7,508,975        | \$                | —                   | \$          | —                      | \$                  | —           | \$ (6,111,122) | \$ 1,397,854 | 0.72%        |
| <b>Warrants</b>  |           |    |                   |                     |                   |                     |             |                        |                     |             |                |              |              |
| <i>Corporate Education</i>   |           |    |                   |                     |                   |                     |             |                        |                     |             |                |              |              |
| CUX, Inc. (d/b/a CorpU) –Preferred warrants, Series D, Strike Price \$4.59, Expiration Date 2/14/2020 <sup>(5)</sup> | 16,903    | \$ | —                 | \$ 2,366            | \$                | —                   | \$          | —                      | \$                  | —           | \$ 17,580      | \$ 19,946    | 0.01%        |
| <i>Digital Media Platform</i>  |           |    |                   |                     |                   |                     |             |                        |                     |             |                |              |              |
| OzyMedia, Inc.—Common Warrants, Strike Price \$0.01, Expiration Date 4/9/2028 <sup>(7)</sup>                         | 295,565   |    | —                 | —                   | 30,647            |                     | —           | —                      | (30,647)            |             | —              |              | —%           |
| <b>Total Warrants</b>  |           | \$ | —                 | \$ 2,366            | \$ 30,647         | \$                  | —           | \$                     | —                   | \$ (13,067) | \$ 19,946      |              | 0.01%        |
| <b>Common Stock</b>  |           |    |                   |                     |                   |                     |             |                        |                     |             |                |              |              |
| <i>Online Education</i>  |           |    |                   |                     |                   |                     |             |                        |                     |             |                |              |              |
| Curious.com, Inc.—Common shares <sup>(11)</sup>  | 1,135,944 | \$ | —                 | \$ 5,514,077        | \$                | —                   | \$          | —                      | \$                  | —           | \$ (5,514,077) | \$           | —            |
| <b>Total Common Stock</b>  |           | \$ | —                 | \$ 5,514,077        | \$                | —                   | \$          | —                      | \$                  | —           | \$ (5,514,077) | \$           | —            |
| <b>TOTAL NON-CONTROLLED/AFFILIATE INVESTMENTS<sup>(1)</sup></b>  |           |    | <b>\$ 581,813</b> | <b>\$16,473,098</b> | <b>\$ 578,189</b> | <b>\$ (130,647)</b> | <b>\$ —</b> | <b>\$ (10,988,777)</b> | <b>\$ 5,931,863</b> |             |                |              | <b>3.04%</b> |

\* All portfolio investments are non-income-producing, unless otherwise identified. Equity investments are subject to lock-up restrictions upon their IPO. Preferred dividends are generally only payable when declared and paid by the portfolio company's board of directors. Unless otherwise noted, all investments were pledged as collateral under the Credit Facility. The Company's and GSV Asset Management's officers and staff, as applicable, may serve on the board of directors of the Company's portfolio investments. (Refer to "Note 3—Related-Party Arrangements"). All portfolio investments are considered Level 3 and valued using significant unobservable inputs, unless otherwise noted. (Refer to "Note 4—Investments at Fair Value"). All portfolio investments are considered Level 3 and valued using unobservable inputs, unless otherwise noted. All of the Company's portfolio investments are restricted as to resale, unless otherwise noted, and were valued at fair value as determined in good faith by the Company's Board of Directors. (Refer to "Note 2—Significant Accounting Policies—Investments at Fair Value").

\*\* Indicates assets that GSV Capital Corp. believes do not represent "qualifying assets" under Section 55(a) of the 1940 Act.

\*\*\* Investment is income-producing.

- (1) "Affiliate Investments" are investments in those companies that are "Affiliated Companies" of GSV Capital Corp., as defined in the 1940 Act. In general, a company is deemed to be an "Affiliate" of GSV Capital Corp. if GSV Capital Corp. owns 5% or more of the voting securities (i.e., securities with the right to elect directors) of such company.
- (2) "Control Investments" are investments in those companies that are "Controlled Companies" of GSV Capital Corp., as defined in the 1940 Act. In general, under the 1940 Act, the Company would "Control" a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company.
- (3) GSV Capital Corp.'s investments in StormWind, LLC are held through GSV Capital Corp.'s wholly owned subsidiary, GSVC SW Holdings, Inc.

**GSV CAPITAL CORP. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****March 31, 2019**

- (4) Interest will accrue daily on the unpaid principal balance of the note. Interest began compounding annually on November 26, 2015. Accrued interest is not payable until the earlier of (a) the closing of a subsequent equity offering by CUX, Inc. (d/b/a CorpU), or (b) the maturity of the note. On October 31, 2018, GSV Capital Corp. agreed to extend the maturity of the Senior Subordinated Convertible Promissory Note to CUX, Inc. (d/b/a CorpU) until February 14, 2020, with a new interest rate of 10%. Accrued interest will continue to be compounded annually on November 26 of the current and each subsequent year until repaid.
- (5) On February 23, 2018, CUX, Inc. (d/b/a CorpU) agreed to extend the maturity of the GSV Capital Corp.'s Series D warrants until August 1, 2018. On July 31, 2018, CUX, Inc. (d/b/a CorpU) agreed to further extend the maturity of GSV Capital Corp.'s Series D warrants until November 26, 2018. On October 31, 2018, and in connection with the extension of the maturity date on the related debt investment, CUX, Inc. (d/b/a CorpU) agreed to further extend the maturity of GSV Capital Corp.'s Series D warrants until February 14, 2020.
- (6) On January 31, 2018, the maturity date of the convertible promissory note to Declara, Inc. was extended an additional three months to April 30, 2018 and the interest rate on the convertible promissory note increased to 12% per annum (including 365 days for the purposes of accrual). On January 31, 2018 the convertible promissory note to Declara Inc. was placed on non-accrual status. On April 30, 2018, the Company deemed this investment to be in default based on Declara Inc.'s financial position.
- (7) Effective April 9, 2018, the term of Ozy Media Inc.'s notes were extended through the issuance of a new convertible promissory note, which extended the maturity date of the existing notes to October 31, 2018 and then to December 31, 2018 once certain conditions were satisfied. Effective August 17, 2018, Ozy Media Inc. executed an additional debt amendment, which expanded its borrowing limit. In consideration for amending and restating the existing notes, the Company was issued warrants exercisable for 295,565 shares of Ozy Media Inc.'s common stock. Subsequent to the year-ended December 31, 2018, Ozy Media Inc.'s obligations under its financing arrangements with the Company became past due.
- (8) On January 12, 2018, the unsecured promissory note to NestGSV, Inc. (d/b/a GSV Labs, Inc.) was repaid, with interest.
- (9) As of December 31, 2018, the investments noted had been placed on non-accrual status.
- (10) Effective July 31, 2018, GSV Capital Corp agreed to extend the Convertible Promissory Note to NestGSV, Inc. (d/b/a GSV Labs, Inc.) until December 31, 2018, with a new interest rate of 12%. Previously accrued interest will be capitalized into the principal of the extended note. On December 31, 2018, GSV Capital Corp extended the maturity of the Convertible Promissory Note to December 31, 2019, compounded the previously accrued and then-outstanding interest and invested an additional \$300,000. The Convertible Promissory Note continues to accrue interest at 12%. In consideration for the extension and additional investment, the 500,000 Series A-3 Preferred Warrants due April 4, 2019 and the 187,500 Series A-4 Preferred Warrants due October 6, 2019, were extended to April 4, 2021 and October 6, 2021, respectively. The Company also received an additional 250,000 Series B Preferred Warrants due December 31, 2023.
- (11) On June 8, 2018, Curious.com, Inc. completed a recapitalization and issued new Series C preferred shares. In connection with the offering, GSV Capital Corp.'s 3,407,834 Series B preferred shares were converted into common shares. Additionally, a 1:3 reverse stock split was declared on the now common shares.
- (12) The SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) preferred shares held by GSV Capital Corp. do not entitle GSV Capital Corp. to a preferred dividend rate. During the year ended December 31, 2018, SPBRX, INC. declared, and GSV Capital Corp. received, an aggregate of \$625,000 in cash distributions. GSV Capital Corp. does not anticipate that SPBRX, INC. will pay distributions on a quarterly or regular basis or become a predictable distributor of distributions.

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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**March 31, 2019**
**NOTE 5—SHARE REPURCHASE PROGRAM, EQUITY OFFERINGS AND RELATED EXPENSES**

On August 8, 2017, the Company announced a \$5.0 million discretionary open-market share repurchase program of shares of the Company’s common stock, \$0.01 par value per share, of up to \$5.0 million until the earlier of (i) August 6, 2018 or (ii) the repurchase of \$5.0 million in aggregate amount of the Company’s common stock (the “Share Repurchase Program”). On November 7, 2017, the Company’s Board of Directors authorized an extension of, and an increase in the amount of shares of the Company’s common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) November 6, 2018 or (ii) the repurchase of \$10.0 million in aggregate amount of the Company’s common stock. On May 3, 2018, the Company’s Board of Directors authorized a \$5.0 million increase in the amount of shares of the Company’s common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) November 6, 2018 or (ii) the repurchase of \$15.0 million in aggregate amount of the Company’s common stock. On November 1, 2018, our Board of Directors authorized a \$5.0 million increase in the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) October 31, 2019 or (ii) the repurchase of \$20.0 million in aggregate amount of our common stock.

The timing and number of shares to be repurchased will depend on a number of factors, including market conditions and alternative investment opportunities. The Share Repurchase Program may be suspended, terminated or modified at any time for any reason and does not obligate the Company to acquire any specific number of shares of its common stock. Under the Share Repurchase Program, we may repurchase our outstanding common stock in the open market provided that we comply with the prohibitions under our insider trading policies and procedures and the applicable provisions of the 1940 Act and the Securities Exchange Act of 1934, as amended.

During the three months ended March 31, 2019, the Company did not repurchase any shares of the Company’s common stock pursuant to the Share Repurchase Program. As of March 31, 2019, the dollar value of shares that remained available to be purchased by the Company under the Share Repurchase Program was approximately \$4.8 million.

No new shares of the Company’s common stock were issued during the three months ended March 31, 2019.

**NOTE 6—NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER COMMON SHARE—BASIC AND DILUTED**

The following information sets forth the computation of basic and diluted net increase in net assets resulting from operations per common share, pursuant to ASC 260, for the three months ended March 31, 2019 and 2018.

|  | <b>Three Months Ended March 31,</b> |                |
|--|-------------------------------------|----------------|
|  | <b>2019</b>                         | <b>2018</b>    |
| <b><u>Earnings per common share—basic:</u></b>   |                                     |                |
| Net increase in net assets resulting from operations   | \$ 17,159,613                       | \$ 6,966,296   |
| Weighted-average common shares—basic   | 19,762,647                          | 21,150,662     |
| <b>Earnings per common share—basic</b>   | <b>\$ 0.87</b>                      | <b>\$ 0.33</b> |
| <b><u>Earnings per common share—diluted:</u></b>   |                                     |                |
| Net increase in net assets resulting from operations   | \$ 17,159,613                       | \$ 6,966,296   |
| Adjustment for interest and amortization on 5.25% Convertible Senior Notes due 2018 <sup>(1)</sup> | —                                   | 1,050,668      |
| Adjustment for interest and amortization on 4.75% Convertible Senior Notes due 2023 <sup>(1)</sup> | 566,017                             | 18,738         |
| Net increase in net assets resulting from operations, as adjusted                                  | \$ 17,725,630                       | \$ 8,035,702   |
| Adjustment for dilutive effect of 5.25% Convertible Senior Notes due 2018 <sup>(1)</sup>           | —                                   | 5,355,697      |
| Adjustment for dilutive effect of 4.75% Convertible Senior Notes due 2023 <sup>(1)</sup>           | 3,731,344                           | 207,297        |
| Weighted-average common shares outstanding—diluted   | 23,493,991                          | 26,713,656     |
| <b>Earnings per common share—diluted</b>   | <b>\$ 0.75</b>                      | <b>\$ 0.30</b> |

**GSV CAPITAL CORP. AND SUBSIDIARIES**
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**NOTE 7—COMMITMENTS AND CONTINGENCIES**

In the normal course of business, the Company may enter into investment agreements under which it commits to make an investment in a portfolio company at some future date or over a specified period of time. At March 31, 2019 and December 31, 2018, the Company had not entered into any investment agreements that required it to make a future investment in a portfolio company.

From time to time, the Company may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of its rights under contracts with its portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, the Company does not expect that these proceedings will have a material effect upon its business, financial condition or results of operations.

**NOTE 8—FINANCIAL HIGHLIGHTS**

|   | Three Months Ended March 31, |                    |
|---|------------------------------|--------------------|
|   | 2019                         | 2018               |
| <b>Per Basic Share Data</b>   | <b>(Unaudited)</b>           | <b>(Unaudited)</b> |
| Net asset value at beginning of the year  | \$ 9.89                      | \$ 9.64            |
| Net investment income <sup>(1)</sup>  | 0.03                         | —                  |
| Net realized loss on investments <sup>(1)</sup>   | (0.21)                       | (0.04)             |
| Realized loss on partial repurchase of 5.25% Convertible Senior Notes due 2018 <sup>(1)</sup> | —                            | (0.02)             |
| Net change in unrealized appreciation/(depreciation) of investments <sup>(1)</sup>            | 1.05                         | 0.38               |
| Provision for taxes on unrealized appreciation of investments <sup>(1)</sup>                  | (0.01)                       | —                  |
| Repurchase of common stock <sup>(1)</sup>   | —                            | 0.03               |
| Net asset value at end of period  | \$ 10.75                     | \$ 9.99            |
| Per share market value at end of period   | \$ 7.58                      | \$ 7.54            |
| Total return based on market value <sup>(2)</sup>   | 45.21%                       | 38.35 %            |
| Total return based on net asset value <sup>(2)</sup>  | 8.70%                        | 3.62 %             |
| Shares outstanding at end of period   | 19,762,647                   | 21,066,538         |
| <b>Ratios/Supplemental Data:</b>  |                              |                    |
| Net assets at end of period   | \$ 212,537,772               | \$ 210,487,734     |
| Average net assets  | \$ 194,819,568               | \$ 204,070,345     |
| Ratio of gross operating expenses to average net assets <sup>(3)</sup>                        | 4.15%                        | 10.14 %            |
| Ratio of incentive fee waiver to average net assets   | —%                           | (2.45)%            |
| Ratio of management fee waiver to average net assets  | —%                           | (0.31)%            |
| Ratio of income tax provision to average net assets   | 0.05%                        | — %                |
| Ratio of net operating expenses to average net assets <sup>(3)</sup>                          | 4.20%                        | 7.38 %             |
| Ratio of net investment loss to average net assets <sup>(3)</sup>                             | 1.29%                        | 0.02 %             |
| Portfolio Turnover Ratio  | 4.85%                        | 0.11 %             |

(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. For the three months ended March 31, 2019, the Company excluded \$2,387,356 of non-recurring expenses and did not annualize the income tax provision. For the three months ended March 31, 2018 the

## GSV CAPITAL CORP. AND SUBSIDIARIES

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2019

Company excluded \$352,667 of non-recurring expenses and did not annualize the incentive fee waiver. 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.

**NOTE 9—INCOME TAXES**

The Company elected to be treated as a RIC under Subchapter M of the Code beginning with its taxable year ended December 31, 2014, has qualified to be treated as a RIC for subsequent taxable years and expects to continue to operate in a manner so as to qualify for the tax treatment applicable to RICs.

Due to the Company's election to be treated as RIC, the associated previously accrued benefits from, and provisions for, taxes from prior periods were reversed for the year ended December 31, 2015. Typically for a taxable entity, a net investment loss would generate a benefit from taxes; however, as a result of our election to be treated as a RIC, we reversed the previously accrued benefits from taxes on net investment loss from prior periods. Typically for a taxable entity, net realized capital gains would generate a provision for taxes; however, as a result of our election to be treated as a RIC, we reversed the previously accrued provisions for taxes on net realized capital gains from prior periods. As a result of our election to be treated as a RIC, we reversed the previously accrued provisions for taxes on unrealized appreciation of investments from prior periods. This reversal resulted in a larger benefit for taxes on unrealized depreciation of investments than would have been accrued solely based on the unrealized depreciation of investments for the year ended December 31, 2015.

As a result of the Company electing to be treated as a RIC for the taxable year ended December 31, 2014 in connection with the filing of its 2014 tax return, it may be required to pay a corporate-level U.S. federal income tax on the amount of the net built-in gains, if any, in its assets (the amount by which the net fair market value of the Company's assets exceeds the net adjusted basis in its assets) as of the date of conversion to a RIC (*i.e.*, the beginning of the first taxable year that the Company qualifies as a RIC, which would be January 1, 2014) to the extent that such gains are recognized by the Company during the applicable recognition period, which is the five-year period beginning on the date of conversion.

Any corporate-level built-in-gains tax is payable at the time the built-in gains are recognized (which generally will be the years in which the assets with the built-in-gains are sold in a taxable transaction). The amount of this tax will vary depending on the assets that are actually sold by the Company in this five-year period, the actual amount of net built-in gain or loss present in those assets as of the date of conversion, and the effective tax rates at such times. The payment of any such corporate-level U.S. federal income tax on built-in gains will be a Company expense that will reduce the amount available for distribution to stockholders. The built-in-gains tax is calculated by determining the RIC's net unrealized built-in gains, if any, by which the fair market value of the assets of the RIC at the beginning of its first RIC year exceeds the aggregate adjusted basis of such assets at that time. As of January 1, 2014, the Company had net unrealized built-in gains. It did not incur a built-in-gains tax for the 2014 tax year due to the fact that there were sufficient net capital loss carryforwards to completely offset recognized built-in gains as well as available net operating losses.

The Company elected to be treated as a RIC for the taxable year ended December 31, 2014 in connection with the filing of its 2014 tax return. As a result, the Company was required to pay a corporate-level U.S. federal income tax on the amount of the net built-in gains in its assets (the amount by which the net fair market value of the Company's assets exceeds the net adjusted basis in its assets) either (1) as of the date it converted to a RIC (*i.e.*, the beginning of the first taxable year that the Company qualifies as a RIC, which would be January 1, 2014), or (2) to the extent that the Company recognized such net built-in gains during the five-year recognition period beginning on the date of conversion. As of January 1, 2014, the Company had net unrealized built-in gains, but did not incur a built-in-gains tax for the 2014 tax year due to the fact that there were sufficient net capital loss carryforwards to completely offset recognized built-in gains as well as available net operating losses. The five-year recognition period ended on December 31, 2018.

As of March 31, 2019 and December 31, 2018, the Company recorded a deferred tax liability of approximately \$1.0 million and \$0.9 million, respectively, of which approximately \$0.0 million and \$6.1 million have been recorded in the event that such gains are recognized by December 31, 2018, and approximately \$1.0 million and \$5.2 million relate to the difference in the book and tax basis of certain equity investments and net tax operating losses held by the GSV Holdings.

**GSV CAPITAL CORP. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****March 31, 2019**

For U.S. federal and state income tax purposes, a portion of the GSV Holdings' net operating loss carryforwards and basis differences may be subject to limitations on annual utilization in case of a change in ownership, as defined by federal and state law. The amount of such limitations, if any, has not been determined. Accordingly, the amount of such tax attributes available to offset future profits may be significantly less than the actual amounts of the tax attributes.

The Company and the GSV Holdings identified their major tax jurisdictions as U.S. federal and California and may be subject to the taxing authorities' examination for the tax years 2015–2018 and 2014–2018, respectively. Further, the Company and the GSV Holdings accrue all interest and penalties related to uncertain tax positions as incurred. As of March 31, 2019, there were no material interest or penalties incurred related to uncertain tax positions.

**NOTE 10—DEBT CAPITAL ACTIVITIES****5.25% Convertible Senior Notes due 2018**

On September 17, 2013, the Company issued \$69.0 million aggregate principal amount of convertible senior notes, which bear interest at a fixed rate of 5.25% per year, payable semi-annually in arrears on March 15 and September 15 of each year. The 5.25% Convertible Senior Notes mature on September 15, 2018 (the "5.25% Convertible Senior Notes due 2018"), unless previously repurchased or converted in accordance with their terms. The Company does not have the right to redeem the 5.25% Convertible Senior Notes due 2018 prior to maturity. The 5.25% Convertible Senior Notes due 2018 are convertible into shares of the Company's common stock based on a conversion rate of 83.3596 shares of the Company's common stock per \$1,000 of principal amount of the 5.25% Convertible Senior Notes due 2018, which is equivalent to a conversion price of approximately \$12.00 per share of common stock.

On December 15, 2017, the Company announced the commencement of a cash tender offer (the "Tender Offer") to purchase any and all of its \$69.0 million aggregate principal amount of outstanding 5.25% Convertible Senior Notes due 2018. As of the expiration of the Tender Offer on January 17, 2018, approximately \$4.8 million aggregate principal amount of the 5.25% Convertible Senior Notes due 2018 were validly tendered and not validly withdrawn pursuant to the Tender Offer. On March 27, 2018, the Company repurchased an additional \$14.2 million aggregate principal amount of the outstanding 5.25% Convertible Senior Notes due 2018. On September 15, 2018, we repaid the remaining outstanding aggregate principal amount of the 5.25% Convertible Senior Notes due 2018, including accrued but unpaid interest, and the 5.25% Convertible Senior Notes were no longer outstanding as of such date.

**4.75% Convertible Senior Notes due 2023**

On March 28, 2018, the Company issued \$40.0 million aggregate principal amount of convertible senior notes, which bear interest at a fixed rate of 4.75% per year, payable semi-annually in arrears on March 31 and September 30 of each year, commencing on September 30, 2018. The 4.75% Convertible Senior Notes mature on March 28, 2023 (the "4.75% Convertible Senior Notes due 2023"), unless previously repurchased or converted in accordance with their terms. The Company does not have the right to redeem the 4.75% Convertible Senior Notes due 2023 prior to March 27, 2021. On or after March 27, 2021, the Company may redeem the 4.75% Convertible Senior Notes due 2023 for cash, in whole or from time to time in part, at the Company's option if (i) the closing sale price of the Company's common stock for at least 15 trading days (whether or not consecutive) during the period of any 20 consecutive trading days is greater than or equal to 150% of the conversion price on each applicable trading day, (ii) no public announcement of a pending, proposed or intended fundamental change has occurred which has not been abandoned, terminated or consummated, and (iii) no event of default under the indenture governing the 4.75% Convertible Senior Notes due 2023, and no event that with the passage of time or giving of notice would constitute an event of default under such indenture, has occurred or exists.

The initial conversion rate for the 4.75% Convertible Senior Notes due 2023 is 93.2836 shares of the Company's common stock for each \$1,000 principal amount of 4.75% Convertible Senior Notes due 2023, which represents an initial conversion price of approximately \$10.72 per share. Following certain corporate transactions that occur on or prior to the stated maturity date, the Company will, in certain circumstances, increase the conversion rate for a holder that elects to convert its 4.75% Convertible Senior Notes due 2023 in connection with such a corporate transaction. If a fundamental change, as defined in the indenture governing the 4.75% Convertible Senior Notes due 2023, occurs prior to the stated maturity date, holders may require the Company

## GSV CAPITAL CORP. AND SUBSIDIARIES

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to purchase for cash all or any portion of their 4.75% Convertible Senior Notes due 2023 at a fundamental change purchase price equal to 100% of the principal amount of the Notes to be purchased, plus accrued and unpaid interest to, but excluding, the fundamental change purchase date

The indenture governing the 4.75% Convertible Senior Notes due 2023 contains customary financial reporting requirements and contains certain restrictions on mergers, consolidations, and asset sales. The indenture also contains certain events of default, the occurrence of which may lead to the 4.75% Convertible Senior Notes due 2023 being due and payable before their maturity or immediately.

The table below shows a reconciliation from the aggregate principal amount of 4.75% Convertible Senior Notes due 2023 to the balance shown on the Condensed Consolidated Statements of Assets and Liabilities.

|   | March 31,<br>2019    | December 31,<br>2018 |
|---|----------------------|----------------------|
| Aggregate principal amount of 4.75% Convertible Senior Notes due 2023 | \$ 40,000,000        | \$ 40,000,000        |
| Direct deduction of deferred debt issuance costs                      | \$ (1,474,472)       | \$ (1,565,489)       |
| <b>4.75% Convertible Senior Notes due 2023 Payable</b>                | <b>\$ 38,525,528</b> | <b>\$ 38,434,511</b> |

As of March 31, 2019 the principal amount of the 4.75% Convertible Senior Notes due 2023 exceeded the value of the underlying shares multiplied by the per share closing price of the Company's common stock.

The 4.75% Convertible Senior Notes due 2023 are the Company's general, unsecured, senior obligations and rank senior in right of payment to any future indebtedness that is expressly subordinated in right of payment to the 4.75% Convertible Senior Notes due 2023, equal in right of payment to any existing and future unsecured indebtedness that is not so subordinated to the 4.75% Convertible Senior Notes due 2023, including, without limitation, the 5.25% Convertible Senior Notes due 2018, effectively junior to any future secured indebtedness to the extent of the value of the assets securing such indebtedness, including, without limitation, any borrowings under the Credit Facility (defined below), and structurally junior to all future indebtedness (including trade payables) incurred by the Company's subsidiaries. For the period from the initial issuance of the 4.75% Convertible Senior Notes due 2023 to, and including, March 27, 2019, in accordance to the agreement, the Company did not to incur any indebtedness other than certain permitted debt, including, without limitation, up to \$12.0 million in borrowings under the Credit Facility.

In connection with the issuance of the 4.75% Convertible Senior Notes due 2023, the Company is required under the terms of the Credit Facility to deposit any proceeds from the 4.75% Convertible Senior Notes due 2023 offering into an account at Western Alliance Bank and is required to maintain at least \$65.0 million (or such lesser amount to the extent such funds are used to repay or repurchase a portion of the outstanding 5.25% Convertible Senior Notes due 2018 prior to their maturity and repayment in full) in an account at Western Alliance Bank until such time as the 5.25% Convertible Senior Notes due 2018 are repaid in full.

**Western Alliance Bank Credit Facility**

The Company entered into a Loan and Security Agreement, effective May 31, 2017 and as amended on March 22, 2018 (the "Loan Agreement"), with Western Alliance Bank, pursuant to which Western Alliance Bank agreed to provide the Company with a \$12.0 million senior secured revolving credit facility (the "Credit Facility").

The Credit Facility, among other things, matures on May 31, 2019 and bears interest at a per annum rate equal to the prime rate plus 3.50%. In addition, a facility fee of \$60,000 was charged upon closing of the Credit Facility, and the Loan Agreement requires payment of a fee for unused amounts during the revolving period in an amount equal to 0.50% per annum of the average unused portion of the Credit Facility payable quarterly in arrears.

Under the Loan Agreement, the Company has made certain customary representations and warranties and is required to comply with various affirmative and negative covenants, reporting requirements, and other customary requirements for similar credit facilities, including, without limitation, restrictions on incurring additional indebtedness (with unsecured longer-term indebtedness limited to \$111.0 million in the aggregate through maturity of the 5.25% Convertible Senior Notes due 2018 on

## GSV CAPITAL CORP. AND SUBSIDIARIES

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September 15, 2018, and \$70.0 million in the aggregate thereafter), compliance with the asset coverage requirements under the 1940 Act, a minimum net asset value requirement of at least the greater of \$60.0 million or five times the amount of the Credit Facility, a limitation on the Company's net asset value being reduced by more than 15% of its net asset value at December 31, 2016, and maintenance of RIC and business development company status. The Loan Agreement includes usual and customary events of default for credit facilities of this nature, including, without limitation, nonpayment, misrepresentation of representations and warranties in a material respect, breach of covenant, cross-default to certain other indebtedness, bankruptcy, the cessation of the Investment Advisory Agreement, and the occurrence of a material adverse effect. As of March 31, 2019, the Company was in compliance with all covenants of the Credit Facility.

The Credit Facility is secured by substantially all of the Company's property and assets. As of March 31, 2019, the Company had no borrowings outstanding under the Credit Facility.

For the three months ended March 31, 2019, the Company had average borrowings outstanding under the Credit Facility of \$0. For the year ended December 31, 2018 the Company had average borrowings outstanding of \$0.

## NOTE 11—SUBSEQUENT EVENTS

## Portfolio Activity

From April 1, 2019 through May 8, 2019, the Company sold investments of \$22,948,292, net of transaction costs, as shown in the following table:

| Portfolio Company                      | Transaction Date | Shares Sold | Average Net Share Price<br>(1) | Net Proceeds         | Realized Gain/(Loss) <sup>(2)</sup> |
|--|------------------|-------------|--------------------------------|----------------------|-------------------------------------|
| Spotify Technology S.A. <sup>(3)</sup> | Various          | 150,360     | \$ 137.51                      | \$ 20,676,287        | \$ 14,285,987                       |
| Dropbox, Inc. <sup>(3)</sup>           | Various          | 95,800      | \$ 23.72                       | 2,272,005            | 776,749                             |
|  |                  |             |                                | <b>\$ 22,948,292</b> | <b>\$ 15,062,736</b>                |

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

(2) Realized gain/(loss) does not include amounts held in escrow or any realized gain/(loss) incurred on the maturity of our U.S. Treasury investments.

(3) As of May 8, 2019, we held 0 remaining shares of Spotify Technology S.A. and 779,190 remaining shares of Dropbox, Inc..

From April 1, 2019 through May 8, 2019, the Company did not purchase any investments.

The Company is frequently in negotiations with various private companies with respect to investments in such companies. Investments in private companies are generally subject to satisfaction of applicable closing conditions. In the case of secondary market transactions, such closing conditions may include approval of the issuer, waiver or failure to exercise rights of first refusal by the issuer and/or its stockholders and termination rights by the seller or the Company. Equity investments made through the secondary market may involve making deposits in escrow accounts until the applicable closing conditions are satisfied, at which time the escrow accounts will close and such equity investments will be effectuated.

**Appointment of Chief Financial Officer**

On April 17, 2019, our Board of Directors appointed Allison Green to serve as our Chief Financial Officer, effective as of such date. Ms. Green currently serves, and will continue to serve, as our Treasurer, Controller, and Secretary, and will no longer serve as our Senior Vice President of Finance as of such date. For more information regarding Ms. Green, please refer to our current report on Form 8-K filed with the SEC on April 23, 2019.

**Employment Agreements**

On April 23, 2019, we entered into an employment agreement with each of Mark D. Klein, our Chief Executive Officer and President (the "Klein Agreement"), and Allison Green, our Chief Financial Officer, Controller, Treasurer and Secretary (the "Green

**GSV CAPITAL CORP. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****March 31, 2019**

Agreement”). For more information, including descriptions of such agreements, please refer to our current report on Form 8-K filed with the SEC on April 23, 2019. Such descriptions of the Klein Agreement and the Green Agreement are qualified in their entirety by reference to the text of such agreements filed as exhibits to this Form 10-Q.

**Share Repurchase Program**

From April 1, 2019 through May 8, 2019, the Company did not repurchase any additional shares under the Share Repurchase Program. Please refer to "Note 5—Share Repurchase Program, Equity Offerings and Related Expenses" for additional information on the Share Repurchase Program.

**NOTE 12—SUPPLEMENTAL FINANCIAL DATA****Summarized Financial Information of Unconsolidated Subsidiaries**

In accordance with the SEC's Regulation S-X and GAAP, the Company is not permitted to consolidate any subsidiary or other entity that is not an investment company, including those in which the Company has a controlling interest; however, the Company must disclose certain financial information related to any subsidiaries or other entities that are considered to be "significant subsidiaries" under the applicable rules of Regulation S-X. As of March 31, 2019, the Company had investments in at least one portfolio company considered to be a significant subsidiary under SEC Regulation S-X Rule 10-01(b)(1) and Regulation S-X Rule 4-08(g). Below is summarized, unaudited, comparative financial information for the Company's unconsolidated significant subsidiaries.

| <b>Income Statement Data for the Three Months Ended:</b>                   | <b>March 31, 2019</b> |             | <b>March 31, 2018</b> |             |
|--|-----------------------|-------------|-----------------------|-------------|
| Revenue  | \$                    | 5,646,112   | \$                    | 5,279,160   |
| Gross profit   |                       | 3,662,432   |                       | 4,277,717   |
| Loss from operations   |                       | (1,759,289) |                       | (1,788,903) |
| Total net loss including net loss attributable to non-controlling interest |                       | (1,759,289) |                       | (1,788,903) |
| Net loss attributable to non-controlling interest                          |                       | —           |                       | —           |

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

### Forward-Looking statements

This quarterly report on Form 10-Q contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” and variations of these words and similar expressions are intended to identify forward-looking statements.

The forward-looking statements contained in this quarterly report on Form 10-Q involve risks and uncertainties, including, without limitation, statements as to:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- the impact of investments that we expect to make;
- our contractual arrangements and relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- our expected financings and investments;
- the adequacy of our cash resources and working capital; and
- the timing of cash flows, if any, from the operations of our portfolio companies.

These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- an economic downturn could impair our portfolio companies’ ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- an economic downturn could disproportionately impact the market sectors in which a significant portion of our portfolio is concentrated, causing us to suffer losses in our portfolio;
- a contraction of available credit and/or an inability to access the equity markets could impair our investment activities;
- interest rate volatility could adversely affect our results, particularly because we use leverage as part of our investment strategy; and
- the risks, uncertainties and other factors we identify in the sections entitled “Risk Factors” in our quarterly reports on Form 10-Q, our annual report on Form 10-K, and in our other filings with the SEC.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. Important assumptions include our ability to originate new investments, certain margins and levels of profitability and the availability of additional capital. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this quarterly report on Form 10-Q should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in our quarterly reports on Form 10-Q and our

annual report on Form 10-K, in the “Risk Factors” sections. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this quarterly report on Form 10-Q. The following analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes thereto contained elsewhere in this quarterly report on Form 10-Q.

## Overview

We are an internally managed, non-diversified closed-end management investment company that has elected to be regulated as a business development company (or “BDC”) under the 1940 Act. Our investment objective is to maximize our portfolio’s total return, principally by seeking capital gains on our equity and equity-related investments. We invest principally in the equity securities of what we believe to be rapidly growing venture-capital-backed emerging companies. We have also invested, on an opportunistic basis, in select publicly traded equity securities of rapidly growing companies that otherwise meet our investment criteria and may continue to do so in the future. In addition, while we invest primarily in U.S. companies, we may invest on an opportunistic basis in certain non-U.S. companies that otherwise meet our investment criteria. In regard to the regulatory requirements for BDCs under the 1940 Act, some of these investments may not qualify as investments in “eligible portfolio companies,” and thus may not be considered “qualifying assets.” “Eligible portfolio companies” generally include U.S. companies that are not investment companies and that do not have securities listed on a national exchange. If at any time less than 70% of our gross assets are comprised of qualifying assets, including as a result of an increase in the value of any non-qualifying assets or decrease in the value of any qualifying assets, we would generally not be permitted to acquire any additional non-qualifying assets until such time as 70% of our then-current gross assets were comprised of qualifying assets. We would not be required, however, to dispose of any non-qualifying assets in such circumstances.

We acquire our investments in portfolio companies through offerings of the prospective portfolio companies, transactions on secondary marketplaces for private companies and negotiations with selling stockholders.

Our investment philosophy is premised on a disciplined approach of identifying high-growth emerging companies across several key industry themes that may include, among others, social mobile, cloud computing and big data, internet commerce, sustainability and education technology. Our investment decisions are based on a disciplined analysis of available information regarding each potential portfolio company’s business operations, focusing on the company’s growth potential, the quality of recurring revenues and cash flow and cost structures, as well as an understanding of key market fundamentals. Many of the companies that we evaluate have financial backing from top-tier venture capital funds or other financial or strategic sponsors.

We seek to deploy capital primarily in the form of non-controlling equity and equity-related investments, including common stock, warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company’s common equity, and convertible debt securities with a significant equity component. Typically, our preferred stock investments are non-income-producing, have different voting rights than common stock and are generally convertible into common stock at our discretion. Our investments generally do not produce current income and, therefore, we may be dependent on future capital raising to meet our operating needs if no other source of liquidity is available.

Starting in 2017, we began to focus our investment strategy to increase the size of our investments in individual portfolio companies. While this will likely have the effect of reducing the number of companies in which we hold investments, we believe that the shift towards larger positions will better allow us to focus our investments in companies and industries that are more likely to result in beneficial returns to our stockholders.

## *Internalization of Operating Structure*

On and effective March 12, 2019, our Board of Directors approved internalizing our operating structure and we began operating as an internally managed non-diversified closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. Prior to the Effective Date, we were externally managed by our former investment adviser, GSV Asset Management, LLC (“GSV Asset Management”), pursuant to an investment advisory agreement (the “Investment Advisory Agreement”), and our former administrator, GSV Capital Service Company, LLC (“GSV Capital Service Company”), provided the administrative services necessary for our operations pursuant to an administration agreement (the “Administration Agreement”).

In connection with our Internalization, the Investment Advisory Agreement and the Administration Agreement were terminated as of the Effective Date, and as a result no fees or expenses will be due or payable under the Investment Advisory Agreement and the Administration Agreement going forward. As of such date, we entered into a Consulting Agreement with Michael T. Moe (the former Chairman of our Board of Directors and the Chief Executive Officer and Chief Investment Officer of GSV Asset Management), pursuant to which Mr. Moe provides certain services to us in connection with our transition to an internally managed operating structure. We also entered into an Amended and Restated Trademark License Agreement (the “Amended and Restated

Trademark License Agreement") with GSV Asset Management to continue to use the trade name "GSV", and other state or unregistered "GSV" marks, including the trading symbol "GSVC."

Mr. Moe also resigned from our Board of Directors, and our Board of Directors reduced the number of directors that constitute our full Board of Directors to five directors from six directors in accordance with our bylaws.

Except as otherwise disclosed herein, this Form 10-Q discusses our business and operations as an externally-managed BDC during the period covered by this Form 10-Q.

### Portfolio and Investment Activity

The value of our investment portfolio will change over time due to changes in the fair value of our underlying investments, as well as changes in the composition of our portfolio resulting from purchases of new and follow-on investments and the sales of existing investments. The fair value, as of March 31, 2019, of all of our portfolio investments, excluding U.S. Treasury bills, was \$213,571,464.

During the three months ended March 31, 2019, we funded investments in an aggregate amount of \$10,000,000 (not including capitalized transaction costs) as shown in the following table:

| Portfolio Company                    | Investment                 | Transaction Date | Gross Payments       |
|--------------------------------------|----------------------------|------------------|----------------------|
| Neutron Holdings, Inc. (d/b/a/ Lime) | Preferred shares, Series D | 1/25/2019        | \$ 10,000,000        |
| <b>Total</b>                         |                            |                  | <b>\$ 10,000,000</b> |

During the three months ended March 31, 2019, we capitalized fees of \$8,040.

During the three months ended March 31, 2019, we sold investments in an amount of \$11,871,346, net of transaction costs, and realized a net loss on investments of approximately \$4,065,693 (including U.S. Treasury investments) as shown in following table:

| Portfolio Investment                   | Transaction Date | Shares Sold | Average Net Share Price <sup>(1)</sup> | Net Proceeds         | Realized Gain/(Loss) <sup>(2)</sup> |
|--|------------------|-------------|--|----------------------|-------------------------------------|
| Declara, Inc. <sup>(3)</sup>           | 3/11/2019        | —           | —                                      | —                    | (12,334,151)                        |
| Spotify Technology S.A. <sup>(4)</sup> | Various          | 85,000      | 139.66                                 | 11,871,346           | 8,259,563                           |
| <b>Total</b>                           |                  |             |  | <b>\$ 11,871,346</b> | <b>\$ (4,074,588)</b>               |

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

(2) Realized gain/(loss) does not include amounts held in escrow or any realized gain/(loss) incurred on the maturity of our U.S. Treasury investments.

(3) On March 11, 2019, Declara, Inc. entered into a definitive agreement to be acquired by Declara Holdings, Inc., a subsidiary of Futuryng, Inc. Despite the existence of an earn-out provision, as a result of the transaction, the Company does not expect to receive any proceeds. The exit of Declara, Inc. included a 12% Convertible Promissory Note with a principal value of \$2,334,152.

(4) The sale of Spotify Technology on March 28, 2019 settled subsequent to quarter end. As of March 31, 2019, we held 150,360 remaining shares of Spotify Technology S.A..

During the three months ended March 31, 2019, we did not write-off any investments.

During the three months ended March 31, 2018, the Company funded investments in an aggregate amount of \$100,000 (not including capitalized transaction costs) as shown in the following table:

| Portfolio Company              | Investment                        | Transaction Date | Gross Payments |
|--------------------------------|-----------------------------------|------------------|----------------|
| Ozy Media, Inc. <sup>(1)</sup> | Promissory Note 10% Due 2/12/2018 | 1/12/2018        | \$ 100,000     |
| Total                          |                                   |                  | \$ 100,000     |

(1) During the period, Ozy Media, Inc.'s obligations under its financing arrangements with the Company became past due. Effective April 9, 2018, the term of Ozy Media Inc.'s notes were extended through the issuance of a new convertible promissory note, which extended the maturity date of the existing notes to October 31, 2018, or December 31, 2018 if certain conditions are satisfied. In consideration for amending and restating the existing notes, the Company was issued warrants exercisable for a certain number of shares of Ozy Media Inc.'s common stock.

During the three months ended March 31, 2018, we capitalized fees of \$5,568.

During the three months ended March 31, 2018, the Company sold investments or received repayments from portfolio companies in an amount of \$15,962,239, net of transaction costs, and realized a net investment loss of approximately \$776,725 (including U.S. Treasury investments) as shown in following table:

| Portfolio Investment                                | Transaction Date | Shares Sold | Average Net Share Price <sup>(1)</sup> | Net Proceeds  | Realized Gain/(Loss) <sup>(4)</sup> |
|---|------------------|-------------|--|---------------|-------------------------------------|
| Chegg, Inc.   | 1/3/2018         | 1,897       | \$ 16.78                               | \$ 31,831     | \$ 9,018                            |
| Chegg, Inc.   | 1/4/2018         | 9,103       | 16.79                                  | 152,799       | 43,327                              |
| Chegg, Inc.   | 1/5/2018         | 36,212      | 16.78                                  | 607,623       | 172,139                             |
| Chegg, Inc.   | 1/8/2018         | 15,888      | 16.86                                  | 267,905       | 76,837                              |
| Chegg, Inc.   | 1/9/2018         | 36,900      | 16.78                                  | 619,356       | 175,598                             |
| Chegg, Inc.   | 2/13/2018        | 200,000     | 19.31                                  | 3,861,271     | 1,457,883                           |
| Chegg, Inc. <sup>(2)</sup>                          | 2/20/2018        | 200,000     | 19.53                                  | 3,905,530     | 1,503,045                           |
|   |                  | 500,000     | 18.89                                  | 9,446,315     | 3,437,847                           |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.) <sup>(3)</sup> | 1/12/2018        | N/A         | N/A                                    | 592,129       | (680)                               |
| Avenues Global Holdings, LLC                        | 1/22/2018        | 10,014,270  | 0.59                                   | 5,923,795     | (4,228,059)                         |
| Total   |                  |             |  | \$ 15,962,239 | \$ (790,892)                        |

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

(2) As of February 22, 2018, all remaining shares of Chegg, Inc. held by the Company had been sold.

(3) Represents repayment of the 12% Unsecured Promissory Note Due 1/15/2018

(4) Realized gains/(losses) exclude any realized gains/(losses) incurred on the maturity of our U.S. Treasury investments.

During the three months ended March 31, 2018, we did not write-off any investments.

**Results of Operations - Comparison of the three months ended March 31, 2019 and 2018**

Operating results for the three months ended March 31, 2019 and 2018 are as follows:

|  | For the Three Months Ended March 31, |                     |
|--|--------------------------------------|---------------------|
|  | 2019                                 | 2018                |
| <b>Total Investment Income</b>   | <b>\$ 227,250</b>                    | <b>\$ 249,335</b>   |
| Interest income  | 227,250                              | 249,335             |
| Dividend income  | —                                    | —                   |
| Other income   | —                                    | —                   |
| <b>Gross Operating Expenses</b>  | <b>\$ (392,452)</b>                  | <b>\$ 5,396,806</b> |
| Incentive fee waiver   | —                                    | (5,000,000)         |
| Management fee waiver  | —                                    | (154,944)           |
| <b>Net Operating Expenses</b>  | <b>\$ (392,452)</b>                  | <b>\$ 241,862</b>   |
| Management fees  | 848,723                              | 1,323,576           |
| Incentive fees   | (4,660,472)                          | 1,471,334           |
| Costs incurred under Administration Agreement                                  | 306,084                              | 424,145             |
| Directors' fees  | 86,250                               | 86,250              |
| Professional fees  | 2,061,922                            | 339,898             |
| Interest expense   | 604,168                              | 1,140,063           |
| Income tax expense   | 3,763                                | 122,270             |
| Other expenses   | 357,110                              | 489,270             |
| <b>Net Investment Income/(Loss)</b>  | <b>\$ 619,702</b>                    | <b>\$ 7,473</b>     |
| Net realized gain/(loss) on investments  | (4,065,693)                          | (776,725)           |
| Realized loss on partial repurchase of 5.25% Convertible Senior Notes due 2018 | —                                    | —                   |
| Net change in unrealized appreciation/(depreciation) of investments            | 20,699,751                           | 8,133,394           |
| Benefit from taxes on unrealized depreciation of investments                   | \$ (94,147)                          | \$ —                |
| <b>Net Increase in Net Assets Resulting from Operations</b>                    | <b>\$ 17,159,613</b>                 | <b>\$ 6,966,296</b> |

**Investment Income**

Investment income decreased to \$227,250 for the three months ended March 31, 2019 from \$249,335 for the three months ended March 31, 2018. The decrease was due to decreased interest income. The decrease in interest income resulted from a reduction in our debt investments, notably the sale of Declara, Inc., during the three months ended March 31, 2019, relative to the three months ended March 31, 2018.

**Operating Expenses**

Total operating expenses, net of waiver of management and incentive fees, decreased to gain of \$392,452 for the three months ended March 31, 2019, from \$241,862 for the three months ended March 31, 2018. The decrease was primarily due to the reversal of approximately \$4.6 million of previously accrued incentive fees for the three months ended March 31, 2019 in relation to our Internalization and the term of the Investment Advisory Agreement, as compared to the three months ended March 31, 2018. Additionally, we incurred lower management fees due to lower average gross assets outstanding during the period prior to our Internalization. Our interest and credit facility expense for the three months ended March 31, 2019 declined as a result of the extinguishment of the Convertible Senior Notes due September 15, 2018 in the third quarter of 2018. These decreases were partially offset by an increase in legal fees incurred in relation to our Internalization.

**Net Investment Income**

For the three months ended March 31, 2019, we recognized net investment income of \$619,702, compared to net investment income of \$7,473 for the three months ended March 31, 2018. The increase in net investment income resulted primarily from the reversal of incentive fees during the three months ended March 31, 2019, and to a lesser extent lower management fees and interest expense partially offset by the increase in professional fees related to our Internalization, as discussed above.

**Net Realized Gain/(Loss) on Investments**

For the three months ended March 31, 2019, we recognized net realized losses on our investments of \$4,065,693, compared to net realized loss of \$776,725 for the three months ended March 31, 2018. The components of our net realized losses on portfolio investments for the three months ended March 31, 2019 and 2018, excluding U.S. Treasury investments, are reflected in the tables above, under “—Portfolio and Investment Activity.”

**Net Change in Unrealized Appreciation/(Depreciation) of Investments**

For the three months ended March 31, 2019, we had a net change in unrealized appreciation of \$20,699,751. For the three months ended March 31, 2018, we had a net change in unrealized appreciation of \$8,133,394. The following tables summarize, by portfolio company, the significant changes in unrealized appreciation and/or depreciation of our investment portfolio for the three months ended March 31, 2019 and 2018.

| Portfolio Company                      | Net Change in Unrealized<br>Appreciation/(Depreciation) For the<br>Three Months Ended March 31, 2019 |                   |
|--|--|-------------------|
| Declaro, Inc. <sup>(1)</sup>           | \$   | 12,334,151        |
| Course Hero, Inc.                      |  | 6,465,582         |
| Lyft, Inc.                             |  | 6,465,404         |
| Coursera, Inc.                         |  | 5,573,492         |
| Enjoy Technology, Inc.                 |  | 3,624,952         |
| Dropbox, Inc.                          |  | 1,198,736         |
| Stormwind, LLC                         |  | (1,002,245)       |
| Ozy Media, Inc.                        |  | (1,576,788)       |
| CUX, Inc. (d/b/a CorpU)                |  | (1,741,045)       |
| Knewton, Inc.                          |  | (2,122,494)       |
| Spotify Technology S.A. <sup>(2)</sup> |  | (2,231,608)       |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)   |  | (4,528,993)       |
| Palantir Technologies, Inc.            |  | (3,916,913)       |
| Other <sup>(3)</sup>                   |  | 2,157,520         |
| <b>Total</b>                           | <b>\$</b>  | <b>20,699,751</b> |

(1) The change in unrealized appreciation for these investments resulted from writing off an investment that was previously reduced in value to zero.

(2) The change in unrealized appreciation/(depreciation) reflected for these investments resulted from the full or partial sale of the relevant investment, which resulted in the reversal of previously accrued unrealized appreciation/(depreciation), as applicable.

(3) “Other” represents investments (including U.S. Treasury bills) for which individual change in unrealized appreciation/(depreciation) was less than \$1.0 million for the three months ended March 31, 2019.

| Portfolio Company                           | Net Change in Unrealized<br>Appreciation/ (Depreciation) For the<br>Three Months Ended March 31,<br>2018 |
|---|--|
| Dropbox, Inc.                               | 6,186,547  |
| NestGSV, Inc. (d/b/a GSV Labs, Inc.)        | 5,749,829  |
| Avenues Global Holdings, LLC <sup>(2)</sup> | 4,243,435  |
| Lyft, Inc.                                  | 2,113,462  |
| Course Hero, Inc.                           | 1,111,915  |
| Declara, Inc.                               | (1,027,830)  |
| Lytro, Inc.                                 | (1,100,464)  |
| General Assembly Space, Inc.                | (1,252,940)  |
| Chegg, Inc. <sup>(2)</sup>                  | (2,151,532)  |
| Curious.com, Inc.                           | (5,514,077)  |
| Other <sup>(3)</sup>                        | (224,951)  |
| Total                                       | \$ 8,133,394   |

- (1) The change in unrealized appreciation for these investments resulted from writing off an investment that was previously reduced in value to zero.
- (2) The change in unrealized appreciation/(depreciation) reflected for these investments resulted from the full or partial sale of the relevant investment, which resulted in the reversal of previously accrued unrealized appreciation/(depreciation), as applicable.
- (3) "Other" represents investments (including U.S. Treasury bills) for which individual change in unrealized appreciation/(depreciation) was less than \$1.0 million for the three months ended March 31, 2018.

## Recent Developments

### Portfolio Activity

Please refer to "Note 11—Subsequent Events" to our condensed consolidated financial statements as of March 31, 2019 for details regarding activity in our investment portfolio from April 1, 2019 through May 8, 2019.

We are frequently in negotiations with various private companies with respect to investments in such companies. Investments in private companies are generally subject to satisfaction of applicable closing conditions. In the case of secondary market transactions, such closing conditions may include approval of the issuer, waiver or failure to exercise rights of first refusal by the issuer and/or its stockholders and termination rights by the seller or us. Equity investments made through the secondary market may involve making deposits in escrow accounts until the applicable closing conditions are satisfied, at which time the escrow accounts will close and such equity investments will be effectuated.

### Share Repurchase Program

From April 1, 2019 through May 8, 2019, we did not repurchase any additional shares under the Share Repurchase Program.

### Appointment of Chief Financial Officer

On April 17, 2019, our Board of Directors appointed Allison Green to serve as our Chief Financial Officer, effective as of such date. Ms. Green currently serves, and will continue to serve, as our Treasurer, Contoller and Secretary, and will no longer serve as our Senior Vice President of Finance as of such date. For more information regarding Ms. Green, please refer to our current report on Form 8-K filed with the SEC on April 23, 2019.

### Employment Agreements

On April 23, 2019, we entered into an employment agreement with each of Mark D. Klein, our Chief Executive Officer and President (the "Klein Agreement"), and Allison Green, our Chief Financial Officer, Contoller, Treasurer and Secretary (the "Green Agreement"). For more information, including descriptions of such agreements, please refer to our current report on Form 8-K

filed with the SEC on April 23, 2019. Such descriptions of the Klein Agreement and the Green Agreement are qualified in their entirety by reference to the text of such agreements filed as exhibits to this Form 10-Q.

## Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from the sales of our investments and advances from our \$12.0 million Credit Facility. In addition, on March 28, 2018, we issued \$40.0 million aggregate principal amount of 4.75% Convertible Senior Notes due 2023, as discussed further below and in “Note 10—Debt Capital Activities” to our condensed consolidated financial statements as of March 31, 2019.

Our primary uses of cash are to make investments, pay our operating expenses, and make distributions to our stockholders. For the three months ended March 31, 2019, our operating income was \$392,452. For the months ended March 31, 2018, our operating expenses, net of any fee waivers, were \$241,862.

| Cash Reserves and Liquid Securities                             | March 31, 2019 |                   | December 31, 2018 |                   |
|---|----------------|-------------------|-------------------|-------------------|
| Cash  | \$             | 24,997,482        | \$                | 28,184,163        |
| Borrowing availability under the Credit Facility <sup>(1)</sup> |                | 12,000,000        |                   | 12,000,000        |
| Securities of publicly traded portfolio companies:              |                |                   |                   |                   |
| Unrestricted securities <sup>(2)</sup>                          |                | 39,944,750        |                   | 44,589,406        |
| Subject to other sales restrictions <sup>(3)</sup>              |                | 22,075,716        |                   | —                 |
| Total securities of publicly traded portfolio companies         |                | 62,020,466        |                   | 44,589,406        |
| <b>Total Cash Reserves and Liquid Securities</b>                | <b>\$</b>      | <b>99,017,948</b> | <b>\$</b>         | <b>84,773,569</b> |

(1) Subject to leverage and borrowing base restrictions and other requirements under the Credit Facility as of March 31, 2019 and December 31, 2018. Refer to “Note 10—Debt Capital Activities” to our condensed consolidated financial statements as of March 31, 2019 for details.

(2) “Unrestricted securities” represents common stock of our publicly traded companies that are not subject to any restrictions upon sale. We may incur losses if we liquidate these positions to pay operating expenses or fund new investments. As of March 31, 2019, this balance represents our shares of common stock in Spotify Technology S.A. and Dropbox, Inc.

(3) As of March 31, 2019, this balance represents our shares of common stock of Lyft, Inc.

During the three months ended March 31, 2019, cash decreased to \$24,997,482 from \$28,184,163 at the beginning of the year. The decrease in cash was primarily due to our investment in Neutron Holdings, Inc. (d/b/a Lime) offset by proceeds from the sale of a portion of our Spotify Technology S.A. shares, payments of management fees and costs incurred under the Administration Agreement prior to Internalization, interest payment related to our 4.75% Convertible Senior Notes due 2023, and the first payment related to the Amended and Restated Trademark License Agreement.

## Contractual Obligations

|   | Payments Due By Period (dollars in millions) |                     |             |                |                      |
|---|--|---------------------|-------------|----------------|----------------------|
|   | Total  | Less than<br>1 year | 1–3 years   | 3–5 years      | More than<br>5 years |
| Payable for securities purchased <sup>(1)</sup> | \$ 89.5                                      | \$ 89.5             | \$ —        | \$ —           | \$ —                 |
| Credit Facility payable <sup>(2)(3)</sup>       | —  | —                   | —           | —              | —                    |
| Convertible Senior Notes <sup>(4)</sup>         | 40.0   | —                   | —           | 40.0           | —                    |
| <b>Total</b>                                    | <b>\$ 129.5</b>                              | <b>\$ 89.5</b>      | <b>\$ —</b> | <b>\$ 40.0</b> | <b>\$ —</b>          |

(1) “Payable for securities purchased” relates to the purchase of the U.S. Treasury bill on margin. This balance was subsequently repaid on April 4, 2019, when the \$100.0 million United States Treasury bill matured and the \$10.5 million margin deposit that we posted as collateral was returned.

(2) The total unused amount available under the Credit Facility as of March 31, 2019 was \$12.0 million.

(3) The weighted-average interest rate incurred under the Credit Facility was 0.00% for the three months ended March 31, 2019 and the year ended December 31, 2018.

(4) The balance shown for the “Convertible Senior Notes” reflects the principal balance payable to investors for the 4.75% Convertible Senior Notes due 2023 as of March 31, 2019. Refer to “Note 10—Debt Capital Activities” to our condensed consolidated financial statements as of March 31, 2019 for more information.

**Share Repurchase Program**

During the three months ended March 31, 2019, we did not repurchase any additional shares of our common stock pursuant to the Share Repurchase Program. As of March 31, 2019, the dollar value of shares that remained available to be purchased under the Share Repurchase Program was approximately \$4.8 million. For more information on the Share Repurchase Program, see "Part II. Item 2. Unregistered Sales of Equity Securities and Use of Proceeds".

**Off-Balance Sheet Arrangements**

As of March 31, 2019, we had no off-balance sheet arrangements, including any risk management of commodity pricing or other hedging practices. However, we may employ hedging and other risk management techniques in the future.

**Credit Facility**

Pursuant to the Loan Agreement, Western Alliance Bank has agreed to provide us with the \$12.0 million Credit Facility, which, among other things, matures on May 31, 2019 and bears interest at a per annum rate equal to the prime rate plus 3.50%. In addition, the Loan Agreement requires payment of a fee for unused amounts during the revolving period. Refer to "Note 10—Debt Capital Activities" to our condensed consolidated financial statements as of March 31, 2019 for more information.

**Equity Issuances & Debt Capital Activities**

We made no sales of our equity securities during the three months ended March 31, 2019 or the year ended December 31, 2018.

**5.25% Convertible Senior Notes due 2018 - Tender Offer, Repurchase, and Repayment**

On December 15, 2017, we announced the commencement of a cash tender offer (the "Tender Offer") to purchase any and all of the \$69.0 million aggregate principal amount of outstanding 5.25% Convertible Senior Notes due 2018. As of the expiration of the Tender Offer on January 17, 2018, approximately \$4.8 million aggregate principal amount of the 5.25% Convertible Senior Notes due 2018 representing approximately 7.0% of the outstanding 5.25% Convertible Senior Notes due 2018, were validly tendered and not validly withdrawn pursuant to the Tender Offer. On March 27, 2018, we repurchased an additional \$14.2 million aggregate principal amount of the outstanding 5.25% Convertible Senior Notes due 2018.

The 5.25% Convertible Senior Notes due 2018 matured on September 15, 2018 (the "Maturity Date"). Pursuant to the terms of the 5.25% Convertible Senior Notes due 2018 and the indenture related thereto, we repaid the remaining outstanding aggregate principal amount of the 5.25% Convertible Senior Notes due 2018, including accrued but unpaid interest, on the Maturity Date and the 5.25% Convertible Senior Notes were no longer outstanding as of such date. Refer to "Note 10—Debt Capital Activities" to our condensed consolidated financial statements as of March 31, 2019 for more information regarding the 5.25% Convertible Senior Notes due 2018.

**4.75% Convertible Senior Notes due 2023**

On March 28, 2018, we issued \$40.0 million aggregate principal amount of 4.75% Convertible Senior Notes due 2023, which bear interest at a fixed rate of 4.75% per year, payable semi-annually in arrears on March 31 and September 30 of each year, commencing on September 30, 2018. We received \$38.5 million in proceeds from the offering, net of underwriting discounts and commissions and other offering expenses. The 4.75% Convertible Senior Notes due 2023 mature on March 28, 2023, unless previously repurchased or converted in accordance with their terms. We do not have the right to redeem the 4.75% Convertible Senior Notes due 2023 prior to March 27, 2021.

In connection with the issuance of the 4.75% Convertible Senior Notes due 2023, we are required under the terms of the Credit Facility to deposit the proceeds from the 4.75% Convertible Senior Notes due 2023 offering into an account at Western Alliance Bank and are required to maintain at least \$65.0 million (or such lesser amount to the extent such funds are used to repay or repurchase a portion of the outstanding 5.25% Convertible Senior Notes due 2018 prior to their maturity and repayment in full) in an account at Western Alliance Bank until such time as the 5.25% Convertible Senior Notes due 2018 are repaid in full. Refer to "Note 10—Debt Capital Activities" to our condensed consolidated financial statements as of March 31, 2019 for more information regarding the 4.75% Convertible Senior Notes due 2023.

**Distributions**

The timing and amount of our distributions, if any, will be determined by our Board of Directors and will be declared out of assets legally available for distribution. The following table lists the distributions, including dividends and returns of capital, if any, per share that we have declared since our formation through March 31, 2019. The table is divided by fiscal year according to record date:

| <b>Date Declared</b>            | <b>Record Date</b> | <b>Payment Date</b> | <b>Amount per Share</b> |             |
|---------------------------------|--------------------|---------------------|-------------------------|-------------|
| <b>Fiscal Year 2015:</b>        |                    |                     |                         |             |
| November 4, 2015 <sup>(1)</sup> | November 16, 2015  | December 31, 2015   | \$                      | 2.76        |
| <b>Fiscal Year 2016:</b>        |                    |                     |                         |             |
| August 3, 2016 <sup>(2)</sup>   | August 16, 2016    | August 24, 2016     |                         | 0.04        |
| <b>Total</b>                    |                    |                     | \$                      | <b>2.80</b> |

(1)The distribution was paid in cash or shares of our common stock at the election of stockholders, although the total amount of cash distributed to all stockholders was limited to approximately 50% of the total distribution to be paid to all stockholders. As a result of stockholder elections, the distribution consisted of approximately 2,860,903 shares of common stock issued in lieu of cash, or approximately 14.8% of our outstanding shares prior to the distribution, as well as cash of \$26,358,885. The number of shares of common stock comprising the stock portion was calculated based on a price of \$9.425 per share, which equaled the average of the volume weighted-average trading price per share of our common stock on December 28, 29 and 30, 2015. None of the \$2.76 per share distribution represented a return of capital.

(2)Of the total distribution of \$887,240 on August 24, 2016, \$820,753 represented a distribution from realized gains and \$66,487 represented a return of capital.

We intend to focus on making capital gains-based investments from which we will derive primarily capital gains. As a consequence, we do not anticipate that we will pay distributions on a quarterly basis or become a predictable distributor of distributions, and we expect that our distributions, if any, will be much less consistent than the distributions of other BDCs that primarily make debt investments. If there are earnings or realized capital gains to be distributed, we intend to declare and pay a distribution at least annually. The amount of realized capital gains available for distribution to stockholders will be impacted by our treatment as a RIC.

Our current intention is to make any future distributions out of assets legally available in the form of additional shares of our common stock under our dividend reinvestment plan, unless a stockholder elects to receive dividends and/or long-term capital gains distributions in cash. Under the dividend reinvestment plan, if a stockholder owns shares of common stock registered in its own name, the stockholder will have all cash distributions (net of any withholding) automatically reinvested in additional shares of common stock unless the stockholder opts out of our dividend reinvestment plan by delivering a written notice to our dividend paying agent prior to the record date of the next dividend or distribution. Any distributions reinvested under the plan will nevertheless remain taxable to the U.S. stockholder, although no cash distribution has been made. As a result, if a stockholder does not elect to opt out of the dividend reinvestment plan, it will be required to pay applicable federal, state and local taxes on any reinvested dividends even though such stockholder will not receive a corresponding cash distribution. Stockholders who hold shares in the name of a broker or financial intermediary should contact the broker or financial intermediary regarding any election to receive distributions in cash.

We elected to be treated as a RIC under Subchapter M of the Code beginning with our taxable year ended December 31, 2014 and continue to qualify to be treated as a RIC. So long as we qualify and maintain our tax treatment as a RIC, we generally will not pay corporate-level U.S. federal and state income taxes on any ordinary income or capital gains that we distribute at least annually to our stockholders as dividends. Rather, any tax liability related to income earned by the RIC will represent obligations of our investors and will not be reflected in our condensed consolidated financial statements. In order to qualify as a RIC and to avoid corporate-level income tax on the income we distribute to our stockholders, we are required, under Subchapter M of the Code, to distribute at least 90% of our ordinary income and short-term capital gains to our stockholders on an annual basis. See “Note 2—Significant Accounting Policies—U.S. Federal and State Income Taxes” and “Note 9—Income Taxes” to our condensed consolidated financial statements as of March 31, 2019 for more information.

### **Critical Accounting Policies**

Critical accounting policies and practices are the policies that are both most important to the portrayal of our financial condition and results, and require management’s most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. These include estimates of the fair value of our Level 3 investments and other estimates that affect the reported amounts of assets and liabilities as of the date of the consolidated financial statements and the reported amounts of certain revenues and expenses during the reporting period. It is likely that changes in these estimates will occur in the near term. Our estimates are inherently subjective in nature and actual results could differ materially from such estimates. See “Note 2—Significant Accounting Policies” to our condensed consolidated financial statements as of March 31, 2019 for further detail regarding our critical accounting policies and recently issued or adopted accounting pronouncements.

### **Related-Party Transactions**

See “Note 3—Related-Party Arrangements” to our condensed consolidated financial statements as of March 31, 2019 for more information.

### Item 3. Quantitative and Qualitative Disclosures about Market Risk

#### Market Risk

Our equity investments are primarily in growth companies that in many cases have short operating histories and are generally illiquid. In addition to the risk that these companies may fail to achieve their objectives, the price we may receive for these companies in private transactions may be significantly impacted by periods of disruption and instability in the capital markets. While these periods of disruption generally have little actual impact on the operating results of our equity investments, these events may significantly impact the prices that market participants will pay for our equity investments in private transactions. This may have a significant impact on the valuation of our equity investments.

#### Interest Rate Risk

We are subject to financial market risks, which could include, to the extent we utilize leverage with variable rate structures, changes in interest rates. As we invest primarily in equity rather than debt instruments, we would not expect fluctuations in interest rates to directly impact the return on our portfolio investments, although any significant change in market interest rates could potentially have an adverse effect on the business, financial condition and results of operations of the portfolio companies in which we invest.

As of March 31, 2019, all of our debt investments and outstanding borrowings bore fixed rates of interest. The Credit Facility, however, is indexed to the prime rate. We do not expect a significant impact on our net investment income or loss due to changes in the prime rate; however, the table below indicates the impact on our net investment income or loss should the prime rate change. Based on our March 31, 2019 Condensed Consolidated Statement of Assets and Liabilities, the following table shows the various, incremental impact of changes in interest rates on our net income or loss related to the Credit Facility for the three months ended March 31, 2019, assuming no changes in our investment income and borrowing structure. Although we believe that this measure is indicative of our sensitivity to the below-referenced interest rate changes, it does not reflect potential changes in credit quality, size and composition of the assets on our statement of assets and liabilities and other BDCs that could affect net increase or decrease in net assets resulting from operations, or net income or loss.

| Basis Point Change(1) | Interest<br>Income | Interest<br>Expense | Net<br>Income/(Loss) |
|-----------------------|--------------------|---------------------|----------------------|
| Up 300 Basis points   | \$ —               | \$ 90,000           | \$ (90,000)          |
| Up 200 Basis points   | \$ —               | \$ 60,000           | \$ (60,000)          |
| Up 100 Basis points   | \$ —               | \$ 30,000           | \$ (30,000)          |
| Down 100 Basis points | \$ —               | \$ (30,000)         | \$ 30,000            |
| Down 200 Basis points | \$ —               | \$ (60,000)         | \$ 60,000            |
| Down 300 Basis points | \$ —               | \$ (90,000)         | \$ 90,000            |

(1) Assumes we have borrowed \$12.0 million under the Credit Facility for the three months ended March 31, 2019. Our actual borrowings under the Credit Facility will vary based on our needs throughout the year. For the three months ended March 31, 2019, our actual average borrowings under the Credit Facility were \$0.

Although we believe that this measure is indicative of our sensitivity to the above-referenced interest rate changes, it does not reflect potential changes in credit quality, size and composition of the assets on our statement of assets and liabilities and other BDC's that could affect net increase or decrease in net assets resulting from operations, or net income or loss.

**Item 4      Controls and Procedures**

**Evaluation of Disclosure Controls and Procedures**

As of March 31, 2019, our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified by the SEC and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily is required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

**Changes in Internal Control Over Financial Reporting**

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended March 31, 2019 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II

## OTHER INFORMATION

**Item 1. Legal Proceedings**

Although we and our subsidiaries may, from time to time, be involved in litigation arising out of our and our subsidiaries' operations in the normal course of business or otherwise, neither we nor any of our subsidiaries are currently a party to any pending material legal proceedings.

**Item 1A. Risk Factors**

Investing in our securities involves a number of significant risks. In addition to the other information contained in this report, you should carefully consider the factors discussed in our annual report on Form 10-K for the fiscal year ended December 31, 2018, filed with the SEC on April 18, 2019, which could materially affect our business, financial condition and/or operating results. Although the risks described below and in our annual report on Form 10-K for the fiscal year ended December 31, 2018 represent the principal risks associated with an investment in us, they are not the only risks we face. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, might materially and adversely affect our business, financial condition and/or operating results. Other than as described below, during the three months ended March 31, 2019, there have been no material changes to the risk factors discussed in "Item 1A. Risk Factors" of Part I of our annual report on Form 10-K for the fiscal year ended December 31, 2018.

***We have internalized our operating structure, including our management and investment functions; as a result, we may incur significant costs and face significant risks associated with being self-managed, including adverse effects on our business and financial condition.***

On March 12, 2019, our Board of Directors approved internalizing our operating structure, including our management and investment functions. There can be no assurances that internalizing our operating structure will be beneficial to us and our stockholders, as we may incur the costs and risks discussed below and may not be able to effectively replicate the services previously provided to us by our former investment adviser, GSV Asset Management, and our former administrator, GSV Capital Service Company.

While we will no longer bear the costs of the various fees and expenses we previously paid to GSV Asset Management under the Investment Advisory Agreement, our direct expenses will generally include general and administrative costs, including legal, accounting, and other expenses related to corporate governance, SEC reporting and compliance, as well as costs and expenses related to making and managing our investments. We will also now incur the compensation and benefits costs of our officers and other employees and consultants, and we may issue equity awards to our officers, employees and consultants, which awards may decrease net income and funds from our operations and may dilute our stockholders. We may also be subject to potential liabilities commonly faced by employers, such as workers disability and compensation claims, potential labor disputes and other employee-related liabilities and grievances.

In addition, if the expenses we assume as a result of our internalization are higher than the expenses we would have paid to GSV Asset Management and/or reimbursed to GSV Capital Service Company, our earnings per share may be lower as a result of our internalization than they otherwise would have been, potentially decreasing the amount of funds available to distribute to our stockholders and the value of our shares.

Further, in connection with internalizing our operating structure, we may experience difficulty integrating these functions as a stand-alone entity, and we could have difficulty retaining our personnel, including those performing management, investment and general and administrative functions. These personnel have a great deal of know-how and experience. We may also fail to properly identify the appropriate mix of personnel and capital needs to operate successfully as a stand-alone entity. An inability to effectively manage our internalization could result in our incurring excess costs and operating inefficiencies, and may divert our management's attention from managing our investments.

Internalization transactions have also, in some cases, been the subject of litigation. Even if these claims are without merit, we could be forced to spend significant amounts of time and money defending claims, which would reduce the amount of funds available for us to make investments and to pay distributions, and may divert our management's attention from managing our investments.

All of these factors could have a material adverse effect on our results of operations, financial condition, and ability to pay distributions.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds****Sales of Unregistered Equity Securities**

We did not sell any equity securities during the period covered in this report that were not registered under the Securities Act of 1933, as amended.

**Issuer Purchases of Equity Securities<sup>(1)</sup>**

During the three months ended March 31, 2019 the Company did not make any purchases of its common stock.

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- (1) On August 8, 2017, we announced the \$5.0 million discretionary open-market Share Repurchase Program under which our Board of Directors authorized the repurchase of shares of our common stock in the open market until the earlier of (i) August 6, 2018 or (ii) the repurchase of \$5.0 million in aggregate amount of our common stock. On November 7, 2017, our Board of Directors authorized an extension of, and an increase in the amount of shares of our common stock that may be repurchased under, the discretionary Share Repurchase Program until the earlier of (i) November 6, 2018 or (ii) the repurchase of \$10.0 million in aggregate amount of our common stock. On May 3, 2018, the Company's Board of Directors authorized an additional \$5.0 million increase in the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) November 6, 2018 or (ii) the repurchase of \$15.0 million in aggregate amount of our common stock. On November 1, 2018, the Company's Board of Directors authorized a \$5.0 million increase in the amount of shares of the Company's common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) October 31, 2019 or (ii) the repurchase of \$20.0 million in aggregate amount of the Company's common stock. The timing and number of shares to be repurchased will depend on a number of factors, including market conditions and alternative investment opportunities. The Share Repurchase Program may be suspended, terminated or modified at any time for any reason and does not obligate us to acquire any specific number of shares of our common stock. Subsequent to quarter-end, through May 8, 2019, we did not repurchase any additional shares of our common stock pursuant to the Share Repurchase Program. As of May 8, 2019, the dollar value of shares that may yet be purchased by us under the Share Repurchase Program is approximately \$4.8 million

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

Not applicable.

**Item 6. Exhibits**

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

- 3.1 [Articles of Amendment and Restatement](#)<sup>(1)</sup>
- 3.2 [Articles of Amendment](#)<sup>(2)</sup>
- 3.3 [Bylaws](#)<sup>(1)</sup>
- 10.1 [Employment Agreement, dated April 23, 2019, by and between GSV Capital Corp. and Mark D. Klein\\*](#)
- 10.2 [Employment Agreement, dated April 23, 2019, by and between GSV Capital Corp. and Allison Green\\*](#)
- 10.3 [Amended and Restated Trademark License Agreement by and between the Company and GSV Asset Management, LLC](#)<sup>(3)</sup>
- 10.4 [Consulting Agreement by and between the Company and Michael T. Moe](#)<sup>(3)</sup>
- 31.1 [Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended\\*](#)
- 31.2 [Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended\\*](#)
- 32.1 [Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002\\*](#)
- 32.2 [Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002\\*](#)

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(1) Previously filed in connection with Pre-Effective Amendment No. 2 to the Registrant's Registration Statement on Form N-2 (File No. 333-171578) filed on March 30, 2011, and incorporated by reference herein.

(2) Previously filed in connection with the Registrant's Current Report on Form 8-K (File No. 814-00852) filed on June 1, 2011, and incorporated by reference herein.

(3) Previously filed in connection with the Registrant's Current Report on Form 8-K (File No. 814-00852) filed on March 14, 2019, and incorporated by reference herein.

\* Filed herewith.

**SIGNATURES**

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

**GSV CAPITAL CORP.**

Date: May 9, 2019

By: /s/ Mark D. Klein

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**Mark D. Klein**

President and Chief Executive Officer  
(Principal Executive Officer)

Date: May 9, 2019

By: /s/ Allison Green

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**Allison Green**

Chief Financial Officer, Controller, Treasurer, and Corporate Secretary  
(Principal Financial and Accounting Officer)

## EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT is made and entered into this 23rd day of April, 2019 (this "Agreement") by and between GSV Capital Corp., a Maryland corporation (the "Company"), and Mark D. Klein (the "Executive").

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

WHEREAS, the parties desire to enter into this Agreement to secure the Executive's employment during the Term (as hereinafter defined), on the terms and conditions set forth herein.

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. **Position.** The Company hereby reaffirms its employment of the Executive and the Executive agrees to continue to serve the Company as Chief Executive Officer on the terms and conditions set forth in this Agreement. The Executive also agrees to serve as a director of the Company and as a voting member of the Company's Investment Committee.
2. **Employment Term.** Subject to the provisions of Section 8, the Executive's employment by the Company under this Agreement commenced on March 12, 2019, (the "Effective Date") and shall end on December 31, 2022 (the "Term"). Unless terminated earlier pursuant to Section 8, the Term shall be automatically extended for one year on December 31, 2022, and then on each succeeding anniversary of December 31, 2022, unless either party elects, in writing, to terminate this Agreement at least thirty (30) days prior to the expiration of the then current Term. In the event that the Company declines to extend the Term of this Agreement and the Executive's employment is terminated, the Executive's termination shall be treated as a termination Without Cause and the Executive shall receive Accrued Benefits through the date of the Executive's termination and Severance Benefits in accordance with the terms of Section 8(f), provided, however, that the Executive is willing and able to execute such extension and to continue performing services under this Agreement.
3. **Duties.** During the Executive's employment, the Executive shall have all the power, authority and responsibilities customarily related to the Executive's position as Chief Executive Officer of the Company and as may be assigned by and under the direction and control of the Board of Directors of the Company (the "Board"). During the Term, the Executive shall not engage in any other business activity that would materially interfere with the Executive's responsibilities or performance of duties under this Agreement, unless approved by the Board. Notwithstanding the foregoing, nothing herein shall prohibit the Executive from (i) subject to prior approval of the Board, accepting directorships unrelated to the Company that do not give rise to any conflicts of interest with the Company or its Affiliates, (ii) engaging in charitable and civic activities, so long as such outside interests do not interfere with the performance of Executive's duties hereunder, or (iii) engaging in activities expressly permitted by Exhibit A hereto.
4. **Compensation.**
  - a. **Base Salary.** During the Term, the Executive shall be compensated for the Executive's services at an initial annual rate of base salary of eight hundred fifty thousand dollars (\$850,000), which may

be reviewed and increased (but not decreased) on an annual basis by the Board in its sole discretion, payable in accordance with the Company's regular payroll schedule (the "Base Salary"). All payments made to or on behalf of the Executive under the terms of this Agreement, including all payments of Base Salary and any bonuses, shall be subject to all withholding required by law (such as income and payroll taxes) and such additional withholding as may be agreed upon by the Executive.

- b. Annual Bonus Arrangements. The Executive will be eligible to receive annual bonus payments up to one hundred percent (100%) of the Executive's then-effective Base Salary, payable in amounts and at such times as determined in good faith by the Board, based on meeting Company performance objectives, performance goals, and other objectives as mutually agreed upon by the Board and the Executive, and as may be amended from time to time (the "Annual Bonus"). The Executive must remain employed by the Company through the date on which the Annual Bonus is earned, which is December 31 of each year, whether or not the Executive remains employed by the Company on the date the bonus is actually payable. Notwithstanding the foregoing, in the event that the Executive is terminated for Cause (as defined below) prior to the payment of any Annual Bonus, the Executive shall not be entitled to the payment of such Annual Bonus.
- c. Equity. The Executive shall, in the Company's sole discretion, be eligible to receive awards of equity in accordance with the terms and conditions set forth in the applicable equity incentive plan and equity award agreement.

#### 1. **Benefits.**

- a. Employee Benefits. During the Term, the Company will provide the Executive the highest level and most favored nation employee benefits coverage (including life, health accident insurance and disability programs) provided by the Company. Such participation shall be subject to the terms of the applicable plan documents and policies generally applicable to Company employees, including, without limitation, plan terms or policies relating to employee contributions under any such plans.
  - b. Vacation and Sick Leave. The Executive will be entitled to five (5) weeks of paid time off in the form of vacation and sick leave (without taking into account any qualified disability leave offered pursuant to the Company's disability benefit programs in place from time to time), subject to the terms and conditions of the Company's policies, procedures, and practices applicable to similarly situated employees and applicable law.
- 2. **Business Expenses**. The Executive shall be reimbursed for all reasonable expenses (including, without limitation, travel and lodging expenses) incurred by the Executive during the Term, upon presentation by the Executive of documentation, expense statements, vouchers and/or such other supporting information as the Company may reasonably request.
  - 3. **Freedom to Contract**. The Executive represents and warrants that the Executive has the right to enter into this Agreement and that the Executive is eligible for employment by the Company. The Executive further agrees to hold the Company and its Affiliates harmless from any and all liability arising out of any contractual obligations entered into by the Executive that would prevent the Executive from performing the services the Executive is required to perform under this Agreement.
  - 4. **Termination**. Notwithstanding the provisions of Section 2, the Executive's employment under this Agreement and the Term hereunder shall terminate on the earliest of the following dates:

- a. Death. On the date of the Executive's death. In the event of the death of the Executive, the Company shall pay to the Executive's legal representatives or named beneficiaries (as designated in a writing delivered to the Company) (the "Estate") the Executive's (i) earned but unpaid Base Salary, (ii) any accrued but unpaid paid time off or vacation payable in accordance with applicable Company policy and the terms of this Agreement, (iii) any reimbursable business expenses incurred, but not yet reimbursed to the Executive, and (iv) any benefits earned through the date of the Executive's termination in accordance with the terms of the applicable benefit plans (collectively, the "Accrued Benefits"). The Accrued Benefits shall be paid by the Company to the Estate within five (5) days of the receipt by the Company of documentation in connection with proof of the Executive's death, as required by applicable law and reasonably requested by the Company. The Company shall also pay the Estate (i) any unpaid Annual Bonus for the preceding fiscal year and (ii) a pro-rated portion of the Annual Bonus for the current fiscal year based on the number of days that the Executive was employed by the Company for during the year of the Executive's termination ("Pro-Rated Bonus"), payable in accordance with the timing as set forth in Section 8(h). Furthermore, notwithstanding anything in the applicable equity incentive plan and/or equity award agreement to the contrary, any unvested portion of any equity awards held by the Executive shall vest in full and become exercisable and free from forfeiture or repurchase, as applicable, as of the effective date of the release as set forth in Section 8(i).
- b. Disability. On the date specified in a written notice from the Company terminating the Executive's employment due to Disability, or in the event no date is specified in the notice, on the date on which the notice is delivered to the Executive. For the purposes of this Agreement, "Disability" shall mean that (x) the Executive shall have failed to perform the services contemplated under this Agreement due to a medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a period of 180 consecutive days, or a total of at least 240 calendar days during any 365-day period, or (y) a determination of permanent disability shall have been made by a physician satisfactory to both the Executive and the Company, provided that if the Executive and the Company do not agree on a physician, the Executive and the Company shall each select a physician and these two together shall select a third physician whose determination as to disability shall be binding on both parties. In the event of the termination of the Executive's employment pursuant to this Section 8(b), the Company shall pay to the Executive the Executive's Accrued Benefits earned as of the date of the Executive's termination. The Company shall also pay the Executive (i) any unpaid Annual Bonus for the preceding fiscal year, and (ii) the Pro-Rated Bonus, payable in accordance with the timing as set forth in Section 8(h). Furthermore, notwithstanding anything in the applicable equity incentive plan and/or equity award agreement to the contrary, any unvested portion of any equity awards held by the Executive shall vest in full and become exercisable and free from forfeiture or repurchase, as applicable, as of the effective date of the release as set forth in Section 8(i).
- c. For Cause. On the date of delivery of a notice from the Company terminating the Executive's employment for Cause. For purposes of this Agreement, the Company shall have "Cause" to terminate the Executive's employment hereunder in the event: (i) the Executive shall have willfully failed and continued to fail substantially to perform the duties (other than due to Disability or any failure that the Company anticipated or had reason to anticipate after the issuance by the Executive of a notice of termination) for thirty (30) days after a written demand for performance is delivered to the Executive on behalf of the Company which specifically identifies the manner in which it is alleged that the Executive has not substantially performed his duties, provided that the Company's economic performance or failure to meet any specific projection shall not, in and of itself, constitute "Cause"; (ii) the Executive shall have engaged in (A) any material misappropriation of funds, properties, or

assets of the Company, it being understood that “material” for these purposes shall take into account both the amount of funds, properties or assets misappropriated, and the circumstances thereof (including the intent of the Executive in connection therewith); (iii) any malicious damage or destruction of any property or assets of the Company, whether resulting from the Executive's willful actions or omissions or the Executive's gross negligence; (iv) the Executive shall (A) have been convicted of a crime involving moral turpitude or constituting a felony relating to the Company or (B) entered a plea of nolo contendere to any such crime, either of which has had a material adverse effect upon the business of the Company; (v) the Executive shall have (A) materially breached his obligations under Sections 10, 11 and 13 hereof or (B) breached any of the other material provisions of this Agreement and such breach shall remain uncured by the Executive within 30 days following receipt of notice from the Company specifying such breach; and/or (vi) (AA) the Executive is sanctioned by a federal or state government or agency with material violations, provided that such violations are willful and knowing violations on the Executive's part, of federal or state securities laws relating to the Company and for which the Executive is directly responsible, or (BB) the Executive is found by any court, or by any judicial or administrative process or proceeding, to have committed any such violation, provided that any such violation has had a material adverse effect upon the business of the Company. In the event of the termination of the Executive's employment for Cause pursuant to this Section 8(c), the Company shall pay to the Executive Accrued Benefits that had been earned but unpaid as of the date of the termination, and the Executive shall receive no further payments of any kind.

- d. Without Cause. On the date specified in a written notice from the Company terminating the Executive's employment Without Cause, or in the event no date is specified in the notice, on the date on which the notice is delivered to the Executive, provided that such termination may take place no earlier than thirty (30) days after the Company has provided written notice to the Executive of the Company's intent to terminate employment. The Company reserves the right to provide payment at the Executive's then-current Base Salary in lieu of all or any portion of such notice period. For purposes of this Agreement, “Without Cause” shall mean any reason for the Company's decision to terminate the Executive's employment other than by reason of the Executive's death, Disability, or for Cause, as provided in subsections (a) through (c) above. In the event of the termination of the Executive's employment Without Cause pursuant to this Section 8(d), the Company shall pay to the Executive all Accrued Benefits through the date of such termination, and Severance Benefits (as defined below).
- e. For Good Reason. By the Executive for Good Reason as set forth herein. “Good Reason” for purposes of this Agreement shall mean the occurrence of any of the following events without the Executive's consent: (i) any material reduction in the Executive's then current Base Salary; (ii) the assignment to the Executive of any duties inconsistent with his status as Chief Executive Officer of the Company, his removal from the position of Chief Executive Officer of the Company, or a material diminution in the Executive's duties, title, or reporting relationship; (iii) the relocation of the Executive's work location to a location that is more than thirty (30) miles from the Executive's then-current principal work location, provided, however, that travel during the ordinary course of performance of the Executive's duties will not constitute Good Reason; and/or (iv) the Company ceasing to provide, in the aggregate, substantially the same employee benefits that are set forth in Section 5(a) of this Agreement or a material breach by the Company of any other provision of this Agreement; provided that, in each case, (A) within sixty (60) days of the first occurrence of such event, the Executive must give written notice to the Board stating in reasonable detail the actions or omissions purported to constitute Good Reason, (B) such event is not corrected within thirty (30) days after receiving the Executive's written notice (the “Cure Period”), and (C) the Executive terminates the Executive's

employment within thirty (30) days following the end of the Cure Period. In the event of the termination by the Executive for Good Reason pursuant to this Section 8(e), the Company shall pay to the Executive all Accrued Benefits through the date of such termination, and Severance Benefits.

- f. Severance Benefits. In the event of the termination of the Executive's employment by the Company under Section 8(d) (Without Cause) and/or by the Executive under Section 8(e) (for Good Reason) (each, a "Qualifying Termination"), the Company shall pay the Executive each of the following benefits ("Severance Benefits"):
- (i) The Company shall pay the Executive a lump sum amount of severance equal to the product of: (A) the Multiplier; and (B) the sum of (aa) the Executive's then-current Base Salary, and (bb) the Annual Bonus earned by the Executive for the preceding fiscal year ("Prior Annual Bonus"). For purposes of this Agreement, the "Multiplier" shall equal two (2), provided, however, that the Multiplier shall equal three (3) if (x) the Qualifying Termination occurs within the first anniversary of a Change in Control event, (y) the Executive did not vote in favor of such Change in Control, and (z) the Company's net assets are greater than one hundred million dollars (\$100,000,000) as determined by the Board in good faith. This severance amount shall be paid to the Executive within thirty (30) days following the effective date of the release as set forth in subsection (i). For the avoidance of doubt and for purposes of calculating severance under this Section, (1) if the Qualifying Termination occurs during fiscal year 2019, the Prior Annual Bonus shall equal the Executive's then-current Base Salary; and (2) if the Qualifying Termination occurs during fiscal year 2020, the Prior Annual Bonus shall equal the annualized rate of the Annual Bonus earned for fiscal year 2019.
  - (ii) Notwithstanding anything in the applicable equity incentive plan and/or equity award agreement to the contrary, any unvested portion of any equity awards held by the Executive shall vest in full and become exercisable and free from forfeiture or repurchase, as applicable, as of the date of the effective date of the release as set forth in Section 8(i).
  - (iii) The Company shall provide, at the Company's cost, continuation health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") during the eighteen (18) months following the date of termination ("COBRA Coverage Period"), provided that, these payments for continuation coverage under COBRA shall cease prior to the end of the COBRA Coverage Period if the Executive becomes eligible for other group health insurance coverage from a new employer, and provided further that such coverage provided during the COBRA Coverage Period shall be included in (and not in addition to) the continuation period under COBRA.
  - (iv) The Executive shall receive any unpaid Annual Bonus for the preceding fiscal year and the Pro-Rated Bonus, payable in accordance with the timing as set forth in Section 8(h).

For the purposes of this Agreement, "Change in Control" shall mean the occurrence of any of the following events during the Term:

- (i) a majority of the Board ceases to be comprised of Incumbent Directors (as defined below); or
- (ii) any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") is or becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Securities Exchange

Act) of more than 25% of the combined voting power of the then-outstanding voting stock of the Company; or

- (iii) the consummation of a consolidation, merger, stock sale or similar transaction or series of related transactions (or a sale or transfer of all or substantially all of the Company's assets) (each, a "Business Transaction"), unless, in any such case, (A) no Person (other than the Company, any entity resulting from such Business Transaction or any employee benefit plan (or related trust) sponsored or maintained by the Company, any Subsidiary or such entity resulting from such Business Transaction) beneficially owns, directly or indirectly, 25% or more of the combined voting power of the then-outstanding shares of voting stock of the entity resulting from such Business Transaction or, if it is such entity, the Company, and (B) at least one-half of the members of the Board of Directors of the entity resulting from such Business Transaction were Incumbent Directors at the time of the execution of the initial agreement providing for such Business Transaction; or
- (iv) the dissolution or liquidation of the Company.

For purposes of this Agreement, "Incumbent Directors" shall mean individuals who, as of the date hereof, are directors of the Company and any individual becoming a director subsequent to the date hereof whose election, nomination for election by the Company's shareholders or appointment was approved by a vote of at least two-thirds of the then Incumbent Directors (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without objection to such nomination); provided however, that an individual shall not be an Incumbent Director if such individual's election or appointment to the Board occurs as a result of an actual or threatened election contest (as described in Rule 14a-12(c) of the Exchange Act) with respect to the election or removal of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board.

g. By the Executive. Notwithstanding the foregoing, the Executive may terminate the Executive's employment under this Agreement, provided that such termination may take place no earlier than thirty (30) days after the Executive has provided written notice to the Company of the Executive's intent to terminate employment. The Company reserves the right to provide payment at the Executive's then-current Base Salary in lieu of all or any portion of such notice period. In the event Executive terminates the Executive's employment under this Section 8(g), the Executive shall receive all Accrued Benefits through the date of such termination.

h. Bonus Payment Timing. Subject to the execution and non-revocation of a release as set forth in Section 8(i) and in substantially similar to the form attached hereto as Exhibit B, the Company shall (A) pay any unpaid Annual Bonus for the preceding fiscal year otherwise payable under this Section 8 within thirty (30) days following the date of the effective date of such release; and (B) subject to the execution and non-revocation of an additional release of claims substantially similar to the form attached hereto as Exhibit B, pay the Pro-Rated Bonus otherwise payable under this Section 8 in accordance with the Company's regular bonus payment schedule for the Annual Bonus for that calendar year, as otherwise payable to similarly situated active employees of the Company, but no later than 2.5 months following the end of the calendar year in which it was earned.

i. Release. **As a precondition to the payment of any amounts or benefits in addition to earned but unpaid Base Salary upon termination of the Executive's employment under this Agreement, including but not limited to each Severance Benefit, the Executive or the Estate, as applicable, shall be required to execute one or more release of any claims against the Company, Affiliates,**

and their employee, officers, directors, and shareholders arising out of the Executive's employment or termination in a form attached hereto as Exhibit B.

5. **Intellectual Property.** All inventions, technology, processes, innovations, ideas, improvements, developments, methods, designs, analyses, trademarks, service marks, and other indicia of origin, writings, audiovisual works, concepts, drawings, reports and all similar, related, or derivative information or works (whether or not patentable or subject to copyright), including but not limited to all patents, copyrights, copyright registrations, trademarks, and trademark registrations in and to any of the foregoing, along with the right to practice, employ, exploit, use, develop, reproduce, copy, distribute copies, publish, license, or create works derivative of any of the foregoing, and the right to choose not to do or permit any of the aforementioned actions, which relate to the Company's actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by the Executive while employed by the Company or any of their predecessors (collectively, the "Work Product") belong to the Company. All Work Product created by the Executive while employed by the Company or any of its predecessors will be considered "work made for hire," and as such, the Company is the sole owner of all rights, title, and interests therein. All other rights to any new Work Product and all rights to any existing Work Product, including but not limited to all of the Executive's rights to any copyrights or copyright registrations related thereto, are conveyed, assigned and transferred to the Company pursuant to this Agreement. The Executive will promptly disclose and deliver such Work Product to the Company and, at the Company's expense, perform all actions reasonably requested by the Company (whether during or after the Executive's employment with the Company) to establish, confirm and protect such ownership (including, without limitation, the execution of assignments, copyright registrations, consents, licenses, powers of attorney and other instruments).

Notwithstanding the foregoing, to the extent required under California Labor Code Sections 2870-2872, nothing in this Section 9 shall apply to any invention that the Executive developed entirely on the Executive's own time, without using the Company's equipment, supplies, facilities, or trade secret information except for those inventions that either: (i) relate to the Company business at the time of conception or reduction to practice, or to actual or demonstrably anticipated research or development of the Company; or (ii) result from any work performed by the Executive for the Company.

6. **Confidential Information.** The Executive agrees that, during the Executive's employment with the Company or its Affiliates and following termination of the Executive's employment, except as required by law, the Executive will not, directly or indirectly, at any time, disclose to any third person or use in any way any non-public information or Confidential Information.
- a. Definition. For purposes of this Agreement, "Confidential Information" shall mean any confidential or proprietary information, including but not limited to: (a) technical, operational and financial information, data, Trade Secrets, formulae, processes, techniques, formats, specifications, manufacturing methods, treatment methods, designs, sketches, photographs, plans, drawings, specifications, samples, reports, pricing information, studies, findings, marketing plans or proposals, inventions, ideas, customer and client lists, information related to business opportunities and business development, and confidential programs or procedures; (b) any intellectual property owned or licensed by the Company or its Affiliates; (c) any information maintained by the Company or its Affiliates as confidential or proprietary information, whether or not it is marked as confidential; and (d) information received by the Company or its Affiliates from third parties under confidential conditions.

- b. Notwithstanding the foregoing, Confidential Information shall not include information: (i) that at the date hereof is in the public domain; (ii) that has come within the public domain through no fault or action of the Executive that has the obligation of confidentiality (provided, however, that the fact that general information may be in or become part of the public domain, in and of itself, does not exclude any specific information from the obligations of this Agreement); (iii) that after the date hereof has been obtained lawfully from any third party which was entitled to disclose such information; and/or (iv) that the Executive is compelled to disclose by any judicial or administrative order after having given prompt notice of such order to the Company.
- c. Obligations with respect to Confidential Information. The Executive agrees that, during the Term and thereafter, the Executive will:
- (i) hold the Confidential Information in strict confidence; and
  - (ii) not give, sell or disclose Confidential Information to any other third party, unless such party is an auditor or contractor hired by the Company and then only upon written approval of the Board.

For avoidance of doubt, nothing in this Agreement shall prevent the Executive from sharing any Confidential Information or other information with regulators or appropriate governmental agencies without notice to the Company, whether in response to subpoena or otherwise, under the whistleblower provisions of federal law or regulation, and no prior authorization or notification is required prior to the Executive making any such reports or disclosures, provided, that no attorney client privilege shall be waived.

7. **Trade Secrets.** The Executive acknowledges that the Executive's obligations under Section 10 are separate and distinct from the Executive's promise and obligation, affirmed by this Agreement, not to disclose or use the Company's or its Affiliates' "Trade Secrets," as defined by the applicable federal and state laws. During and at all times after the Term, Trade Secrets of the Company shall be subject to the maximum protections available under applicable law and no less protection than that provided by this Agreement applicable to "Confidential Information," as described in Section 10.
8. **Protected Rights.** Nothing in this Agreement prohibits the Executive from reporting to any governmental authority information concerning possible violations of law or regulation. Provided the Executive does so consistent with 18 U.S.C. § 1833, the Executive 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 if the Trade Secret information is filed under seal.
9. **Non-Disparagement.** The Executive and the Company each agrees that during the Term and thereafter, neither party will disparage the other, including any products, services or practices, any affiliates, directors, officers, agents, representatives, stockholders or affiliates of the Company, either orally or in writing at any time. For the avoidance of doubt, nothing in this Agreement shall prohibit the either the Company or the Executive from making truthful statements (a) in the course of sworn testimony in administrative, judicial or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), or (b) to regulators or appropriate government agencies in fulfillment of their statutory or regulatory obligations.
10. **Company Property.** All information, materials, documents, supplies, equipment, and other property furnished to the Executive by the Company in connection with performance of services under this

Agreement will be and remain the sole property of the Company. On the date of the termination of the Executive's employment under this Agreement for any reason, or at any other time at the Company's request, the Executive must return to the Company all tangible and intellectual property in whatever form belonging to the Company (including, but not limited to, Confidential Information, Company vehicles, laptops, computers, cell phones, wireless electronic mail devices, code, and other equipment, information, documents, and property).

11. **Non-Disclosure.** Except as otherwise required by law (including, without limitation, in all required filings with the Securities and Exchange Commission), the Executive shall not disclose the financial terms of this Agreement to any person or entity, except that the financial terms of this Agreement may be disclosed to: (a) the Executive's attorneys, accountants, or financial or tax advisors, and (b) members of the Executive's immediate family; provided, in the case of each of (a) and (b), that such persons agree not to reveal the financial terms of this Agreement any further.
12. **Successors and Assigns, No Third Party Beneficiaries.** The rights and obligations of the Company under this Agreement shall be binding on and inure to the benefit of the Company, its successors and permitted assigns. The rights and obligations of the Executive under this Agreement shall be binding on and inure to the benefit of the heirs and legal representatives of the Executive. Neither party may assign this Agreement without the prior written consent of the other, except that the Company may assign the Agreement to any entity acquiring all or substantially all of the assets or the business of the Company.
13. **Waiver or Modification.** Any waiver by the Company of a breach of any provision of this Agreement shall not operate as, or be construed to be, a waiver of any other breach of such provision of this Agreement. The failure of the Company to insist on strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive the Company of the right thereafter to insist on strict adherence to that term or any other term of this Agreement. Neither this Agreement nor any part of it may be waived, changed or terminated orally, and any waiver, amendment or modification must be in writing signed by the Executive and the Company.
14. **Choice of Law; Arbitration; Choice of Forum.** This Agreement will be governed and construed and enforced in accordance with the laws of the State of California without regard to its conflicts of law rules. Any controversy, dispute or claim arising out of this Agreement or relating to the Executive's employment with Company shall first be settled through good faith negotiation. If the parties are unsuccessful at resolving the dispute through negotiation, except for injunctive or other equitable relief or as otherwise provided in this Agreement, any and all legal proceedings arising out of or relating to this Agreement or relating to the Executive's employment with Company, whether sounding in contract, tort or statute, shall be resolved through a confidential arbitration administered by Judicial Arbitration & Mediation Services, Inc. ("**JAMS**") pursuant to the JAMS Employment Arbitration Rules and Procedures, or successor rules then in effect and to the extent permitted by law. The rules and further information are available at [www.jamsadr.com](http://www.jamsadr.com). The Federal Arbitration Act, as then in effect, shall govern the interpretation and enforcement of such arbitration proceeding. The arbitrator shall apply California State law to the merits of any dispute or claim, without reference to rules of conflict of law. Any determination or decision by the arbitrator will be final and binding upon the parties and may be enforced in any court of law. The parties agree that any arbitration will take place on an individual, and not on a class, basis. Subject to the provisions of this Section regarding arbitration, the Executive and the Company hereby submit to the exclusive jurisdiction and venue of the federal and state courts located in California for the resolution of any and all claims, causes of action or disputes arising out of, related to the enforcement, if necessary, of any arbitral award made pursuant to the provisions of this Section, and the Executive agrees to waive any claim relating to forum non conveniens.

Executive Initials /s/ MK    Company Representative /s/ AG

15. **Entire Agreement; Construction.** This Agreement contains the entire understanding of the parties relating to the subject matter of this Agreement and supersedes all other prior written or oral agreements, understandings or arrangements between the parties relating to the subject matter hereof. The Executive acknowledges and agrees that the compensation paid under the terms of this Agreement shall be in full satisfaction of any amounts due in connection with the Executive's employment with the Company except as otherwise expressly agreed to in writing. The Executive acknowledges that, in entering into this Agreement, the Executive did not rely and has not relied on any statements or representations not contained in this Agreement. The parties acknowledge and agree that they have been represented by counsel and that each of the parties has participated in the drafting of this Agreement. Accordingly, it is the intention and agreement of the parties that the language, terms and conditions of this Agreement are not to be construed in any way against or in favor of any party hereto by reason of the responsibilities in connection with the preparation of this Agreement.
16. **Severability.** Any term or provision of this Agreement that is determined to be invalid or unenforceable by any court of competent jurisdiction in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction and such invalid or unenforceable provision shall be modified by such court so that it is enforceable to the extent permitted by applicable law.
17. **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 an internationally recognized overnight courier service, by facsimile or registered or certified mail (postage prepaid, return receipt requested) to the respective parties hereto at the latest addresses provided to the other party.
18. **Affiliates.** Whenever used in the Agreement, the term "Affiliates" shall refer to any parent, subsidiary, or other entity (including but not limited to any parent or subsidiary of any such parent, subsidiary or other entity) connected to the Company by common ownership and control, regardless of corporate form.
19. **Section 409A Compliance.** Except as otherwise expressly provided in this Agreement, any payment that would otherwise constitute deferred compensation within the meaning of Section 409A of the Internal Revenue Code of 1986 (the "Code"), as amended ("Section 409A"), shall be paid within 2 ½ months following the end of the year in which such amount has been earned, but in no case later than the December 31st following the calendar year in which such compensation is otherwise earned. Although the Company makes no guarantee with respect to the tax or other treatment of payments or benefits under this Agreement and shall not be responsible in any event with regard to this Agreement's compliance with Section 409A, payments under this Agreement are intended to be exempt from or comply with the applicable requirements of Section 409A and will be limited, construed and interpreted in a manner so as to comply therewith. In furtherance of the foregoing:
- a. notwithstanding any provision of this Agreement to the contrary, if the Executive is a "specified employee" as defined for purposes of Section 409A, then all payments to be made to the Executive hereunder due to the termination of employment will be paid, or commence to be paid, on the earlier of the date which is six (6) months after (x) the date that the Executive's employment with the Company is terminated; or (y) the date of death;

- b. notwithstanding any provision of this Agreement to the contrary, the Executive's employment with the Company will not be deemed to have been terminated unless and until the Executive has had a "separation from service," as determined under Section 409A; and
  - c. each payment that is part of a series of payment will be a single payment for purposes of Section 409A.
20. **Section 280G.** If any payment(s) or benefit(s) the Executive would receive pursuant to this Agreement and/or pursuant to any other agreement or arrangement would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code, (b) but for this Section, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), and (c) if the net-after tax amount (taking into account all applicable taxes payable by the Executive, including any Excise Tax) that the Executive would receive with respect to such payments or benefits does not exceed the Reduced Amount, then such payment(s) or benefit(s) (collectively, "Payments") shall be reduced to the Reduced Amount. The "Reduced Amount" shall be the largest portion of the Payments that can be paid or provided without causing any portion of the Payments being subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payments equal the Reduced Amount, reduction shall occur in the following order: (i) first, any severance payments; (ii) second, any other cash payments due under any other agreement between the Company and the Executive; (iii) third, cancellation of the acceleration of vesting of any stock options; (iv) fourth, cancellation of the acceleration of vesting of any restricted stock and restricted stock units; and (v) lastly, other non-cash forms of benefits. Calculations of the foregoing will be performed at the expense of the Company by an accounting firm selected by the Company. The determinations of such accounting firm shall be final, binding and conclusive upon the Company and the Executive.
21. **Indemnification.** The Executive shall not be liable to the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by the Executive in good faith on behalf of the Company and in a manner reasonably believed by the Executive to be within the scope of the authority conferred on the Executive by this Agreement, except that the Executive shall be liable for any such loss, damage or claim incurred by reason of the Executive's fraud or intentional malfeasance. To the fullest extent permitted by applicable law, the Company shall indemnify the Executive for any loss, damage or claim incurred by the Executive by reason of any act or omission performed or omitted by the Executive in good faith on behalf of the Company and in a manner reasonably believed by the Executive to be within the scope of the authority conferred on the Executive by this Agreement, except that the Executive shall not be entitled to be indemnified in respect of any loss, damage or claim incurred by the Executive by reason of the Executive's gross negligence or willful misconduct with respect to such acts or omissions, as determined by a final and non-appealable arbitration adjudication pursuant to the provisions of Section 18; provided, however, that, for the avoidance of doubt, any indemnity under this Section shall be provided out of and to the extent of Company assets only, and the members of the Company shall have no personal liability on account thereof. To the fullest extent permitted by applicable law, expenses (including reasonable and documented legal fees) incurred by the Executive in defending any claim, demand, action, suit or proceeding brought by any person or entity other than Company or any Affiliate shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Executive to repay such amount if it shall ultimately be determined that the Executive is not entitled to be indemnified as authorized in this Section.

22. **Legal Fees of the Executive.** The Company will pay, or reimburse the Executive, for the reasonable legal fees and expenses incurred by the Executive's legal counsel in connection with entering into this Agreement up to twenty-five thousand dollars (\$25,000).
23. **Survival.** The covenants, agreements, representations and warranties contained in this Agreement shall survive the termination of the Term and the Executive's termination of employment with the Company or its Affiliates at any time and for any reason.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties as of the first date written above.

**EXECUTIVE:**                      **GSV CAPITAL CORP.**

/s/ Mark D. Klein  
Mark D. Klein

By: /s/ Allison Green

Name: Allison Green

Title: Chief Financial Officer

## **Exhibit A**

### **Permitted Activities**

Provided that such involvement will not adversely impact in any material respect Executive's performance of his duties and obligations to the Company under this Agreement, the Executive may engage in all activities of the Executive described in the biography of the Executive as it appears on the Company's most recent Proxy Statement filed with the Securities and Exchange Commission.

**Exhibit B**

**FORM RELEASE AGREEMENT**

This Release Agreement (“**Release**”) is entered into by and between GSV Capital Corp., together with its parents, subsidiaries, predecessors, successors and affiliates (the “**Company**”) and Mark D. Klein (the “**Executive**”) (each a “**Party**,” collectively, the “**Parties**”).

WHEREAS, the Executive is currently employed by the Company as the \_\_\_\_\_ of the Company;

WHEREAS, the Parties have entered into that certain employment agreement effective as of \_\_\_\_\_ (the “**Employment Agreement**”);

WHEREAS, [the Company wishes to terminate the Executive’s employment without Cause **OR** the Executive wishes to terminate employment for Good Reason (each as defined in the Employment Agreement) **OR** the Executive’s employment has been terminated due to Disability (as defined in the Employment Agreement) **OR** the Executive’s employment has been terminated due to the Executive’s death]; and

WHEREAS, the Executive’s right to receive certain severance benefits as set forth in the Employment Agreement is conditioned on the Executive executing this Release.

In consideration of the mutual covenants and promises each Party has made to the other as set forth in this Release and the Employment Agreement, the Parties agree as follows:

1. Separation Date. The Executive agrees that the Executive’s employment with the Company shall end as of [\_\_\_\_\_] (the “**Separation Date**”). As of the Separation Date, the Executive (a) shall cease to be an employee of the Company, and (b) shall no longer be authorized to bind the Company or to hold himself or herself out as an employee or agent of the Company. [During the Executive’s employment through the Separation Date, the Executive agrees that the Executive will reasonably assist in the transition of his or her duties and responsibilities as reasonably directed by the Company.]
2. Accrued Compensation and Benefits.
  - a. Even if the Executive does not sign this Agreement, (A) the Company shall pay the Executive, through the Separation Date, the Executive’s Accrued Benefits (as defined in the Employment Agreement), and (B) (a) the Company shall offer the Executive benefits to which the Executive is entitled under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”), and (b) the Executive shall retain all benefits under the Company’s 401(k) plan in accordance with terms of such plan.
  - b. As of the Separation Date, the Executive shall cease to be entitled to any further compensation, monies or other benefits from the Company, including coverage under any benefits plans or programs sponsored by the Company as of the Separation Date, except as otherwise expressly provided in this Release or otherwise required by law.

3. Severance Benefits.

- a. Subject to the execution [and non-revocation] of this Release, and following the Effective Date of this Release (as defined below), the Company will pay the Executive the [(Severance Benefits as defined in, and in the accordance with the terms set forth in, the Employment Agreement) **OR** (the Annual Bonus, Pro-Rated Bonus, and accelerated vesting of equity as set forth in Section 8(a) **OR** Section 8(b) of the Employment Agreement (“Severance Payment”)].
- b. The Executive acknowledges and agrees that the [Severance Benefits **OR** Severance Payment] (except the payments set forth in Section 2(a) hereof) are in lieu of any other compensation due or payable to the Executive in connection with his or her termination of employment, including, without limitation, any severance, bonus, pay in lieu of notice, short or long-term incentive or any other compensation or remuneration of any type. The Executive further acknowledges and agrees that the compensation set forth in this Section is sufficient consideration for the releases set forth herein, and that the Executive is not otherwise entitled to this consideration. In the event that the Executive does not sign[, or revokes,] this Release, the Executive shall not be entitled to any portion of the [Severance Benefits **OR** Severance Payment].

4. Release of Claims. In exchange for the consideration provided in this Release, the Executive, on behalf of the Executive and the Executive’s heirs, executors, representatives, agents, insurers, administrators, successors and assigns, irrevocably and unconditionally fully and forever waives, releases and discharges the Company and its current and former parent companies, subsidiaries and any affiliated companies as well as any of their respective current and former insurers, directors, officers, agents, shareholders, and employees, or any of their predecessors, successors or assigns (collectively, the “**Released Parties**”) from any and all claims, demands, actions, causes of actions, obligations, judgments, rights, fees, damages, debts, obligations, liabilities and expenses (inclusive of attorneys’ fees) of any kind whatsoever (collectively, “**Claims**”), whether known or unknown, from the beginning of time to the date of the Executive’s execution of this Release, including, without limitation, any claims under any federal, state, local or foreign law, that the Executive may have, have ever had or may in the future have arising out of, or in any way related to, including but not limited to, (i) the Executive’s hire, benefits, employment, termination or separation from employment with the Company and any actual or alleged act, omission, transaction, practice, conduct, occurrence or other matter; (ii) any and all claims for compensation of any type whatsoever, including but not limited to claims for salary, wages, bonuses, commissions, incentive compensation, vacation and/or severance (excluding claims under any tax-qualified retirement plan or fully-insured welfare benefit plan); and (iii) any and all claims arising under tort, contract and/or quasi-contract law, including but not limited to claims of breach of an expressed or implied contract, tortious interference with contract or prospective business advantage, breach of the covenant of good faith and fair dealing, promissory estoppel, detrimental reliance, invasion of privacy, nonphysical injury, personal injury or sickness or any other harm, wrongful or retaliatory discharge, fraud, defamation, slander, libel, false imprisonment, negligent or intentional infliction of emotional distress. The Executive acknowledges and agrees that the Executive is releasing the Released Parties from all claims relating to or arising from the Executive’s employment with the Company to the fullest extent permitted by law. The Executive further acknowledges and agrees that this release provision includes, but is not limited to, rights and claims arising under Title VII of the Civil Rights Act, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Americans with Disabilities Act, the Genetic Information Nondiscrimination Act, the Family and Medical Leave Act, and any state, municipal, or local statute, law, regulation or ordinance relating to employment, disputed wages, discrimination, retaliation, or leave.

5. Release of Unknown Claims. For the purpose of implementing a full and complete release, the Executive expressly acknowledges that the release in this Release is intended to include in its effect, without limitation, claims that the Executive did not know or suspect to exist in his or her favor at the time of the execution of this Release, regardless of whether the knowledge of such claims, or the facts upon which they might be based, would materially have affected this Release, and that the consideration given under this Release was also for the release of those claims and contemplates the extinguishment of any such unknown claims. The Executive does hereby specifically assume such risk and agrees that this Release and, except as otherwise set forth in the Release, the releases contained herein shall and do apply to all unknown or unanticipated results of any and all matters caused by or connected with his or her employment with and separation from the Company, as well as those currently known or anticipated.
6. Waiver of Rights and Excluded Claims.
  - a. The Executive waives any right to recover in a civil suit or proceeding brought by any governmental agency or other individual on the Executive's behalf against the Company based on any act or omission arising or occurring prior to the date of the execution of this Release, whether known or unknown at the time of execution, or to participate in any such action brought by another individual. The Executive acknowledges and agrees that under no circumstances will the Executive be entitled to recover money damages or any other monies from the Company other than those described in this Release. The Executive waives all rights to monetary damages or individual relief resulting from any such charge or complaint brought before the EEOC or equivalent state or local employment rights agency.
  - b. Notwithstanding the foregoing or anything to the contrary in this Release, nothing contained in this Release (A) waives or releases the Executive's right to (i) file a charge or complaint, participate in proceedings conducted by, or communicate with a government agency, (ii) to bring future claims arising after the Separation Date, and/or (B) limits the Executive's right to enforce the terms of this Release.
7. Return of Property. By signing this Release, the Executive represents that the Executive has returned all Company property, including car, identification cards or badges, access codes or devices, keys, laptops, computers, telephones, mobile phones, hand-held electronic devices, credit cards, electronically stored documents or files, physical files and any other Company property previously in the Executive's possession.
8. Representations. The Executive represents that the Executive is the only person able to assert any right or claim arising out of the Executive's employment with or separation from the Company. The Executive represents that the Executive has not: (i) brought a charge or suit against the Company in connection with any of the Claims, including, but not limited to, any claim or charge before the EEOC, or (ii) assigned or transferred or purported to assign or transfer, to any person or entity, any Claim or any portion thereof or interest therein which the Executive may have against the Company.
9. Notice and Revocation.
  - a. The Executive acknowledges that the Executive was given at least [twenty-one (21) **OR** forty-five (45)] days to consider the terms of this Release and consult with an attorney of the Executive's choice. To the extent that the Executive elects to enter into this Release prior to the expiration of such period, the Executive acknowledges that the Executive has done so voluntarily and has knowingly waived the balance of such consideration period. **The Executive understands that, to**

be eligible for the [Severance Benefits OR Severance Payment], the Executive must return this Release, signed and dated, no later than 11:59pm ET on the [twenty-first (21<sup>st</sup>) OR forty-fifth (45<sup>th</sup>)] day after Executive receives this Release, to the Company at: ADDRESS.

- b. The Executive understands that Executive has seven (7) days from the date the Executive signs this Release to revoke the Release by delivering notice of revocation by 11:59pm ET to ADDRESS before the end of such seven-day period, and that this Release will not become effective until the eighth (8<sup>th</sup>) day after the Executive has delivered this Release, signed and dated, to the Company without revoking the Release (“Effective Date”).
10. Restrictive Covenants. The Executive acknowledges that, as a condition of receipt of the [Severance Benefits OR Severance Payment], the Executive shall continue to be bound by the covenants and obligations in the Employment Agreement, to the extent that such covenants and obligations are meant to survive the termination of the Executive’s employment.
11. Confidentiality of Release. The Executive understands and agrees that the terms of this Release are strictly confidential and shall not be disclosed to any third party (other than the Executive’s immediate family, the Company, or legal advisors or as required by law) without the prior written consent of the Company.
12. No Admission of Liability. The Executive agrees that the Company does not admit any allegations made against it in any claims, charges, complaints, actions, causes of action, suits, grievances, controversies, disputes, or demands. Nothing contained in this Release, nor any of the acts taken thereunder, will be deemed or construed as an admission of liability of any violation of any applicable law, statute, ordinance, order, regulation, or constitution of any kind.
13. Reimbursement of Costs. The Executive agrees that, if the Executive violates the terms of this release or brings suit against the Company based on events occurring prior to the Executive signing this Release (other than to enforce the terms of this Release), the Executive will reimburse the Company for any attorney fees, costs, or other damages arising from the Executive’s breach of the release.
14. Governing Law, Arbitration, and Forum. This Release will be governed and construed and enforced in accordance with the laws of the State of California without regard to its conflicts of law rules. Any controversy, dispute or claim arising out of this Release shall first be settled through good faith negotiation. If the parties are unsuccessful at resolving the dispute through negotiation, except for injunctive or other equitable relief or as otherwise provided in this Release, any and all legal proceedings arising out of or relating to this Release shall be resolved through a confidential arbitration administered by Judicial Arbitration & Mediation Services, Inc. (“JAMS”) pursuant to the JAMS Employment Arbitration Rules and Procedures, or successor rules then in effect and to the extent permitted by law. The rules and further information are available at [www.jamsadr.com](http://www.jamsadr.com). The Federal Arbitration Act, as then in effect, shall govern the interpretation and enforcement of such arbitration proceeding. The arbitrator shall apply California State law to the merits of any dispute or claim, without reference to rules of conflict of law. Any determination or decision by the arbitrator will be final and binding upon the parties and may be enforced in any court of law. The parties agree that any arbitration will take place on an individual, and not on a class, basis. Subject to the provisions of this Section regarding arbitration, the Executive and the Company hereby submit to the exclusive jurisdiction and venue of the federal and state courts located in California for the resolution of any and all claims, causes of action or disputes arising out of, related to the enforcement, if necessary, of any arbitral award made pursuant to the provisions of this Section, and the Executive agrees to waive any claim relating to forum non conveniens.

Executive Initials \_\_ Company Representative \_\_

15. Severability. Any term or provision of this Release that is determined to be invalid or unenforceable by any court of competent jurisdiction in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Release or affecting the validity or enforceability of any of the terms or provisions of this Release in any other jurisdiction, and such invalid or unenforceable provision shall be modified by such court so that it is enforceable to the extent permitted by applicable law.
16. Counterparts. This Release may be executed in one or more counterparts, each of which shall be deemed an original but all of which shall together be one and the same agreement. The Parties agree that signatures transmitted by facsimile or electronic mail will be deemed originals and that a facsimile, photocopy, or scanned image of this Release, including without limitation counterparts and any signature(s) or other marks thereon, shall be admissible in any legal, administrative, or other proceeding related to this Release with the same weight and binding effect as an original.
17. Waiver; Amendments. Any waiver by either Party of a breach of any provision of this Release will not operate as, or be construed to be, a waiver of any other breach of such provision of this Release. The failure of either Party to insist on strict adherence to any term of this Release on one or more occasions will not be considered a waiver or deprive either Party of the right thereafter to insist on strict adherence to that term or any other term of this Release. Neither this Release nor any part of it may be waived, changed, or terminated orally. Any waiver, amendment or modification must be in a writing signed by both the Executive and the Company.
18. Entire Agreement; Construction. This Release, together with the Employment Agreement, contains the entire understanding of the Parties relating to the subject matter of this Release and supersedes all other prior written or oral agreements, understandings or arrangements between the Parties relating to the subject matter of this Release. The Executive acknowledges that, in entering into this Release, the Executive did not rely and has not relied on any statements or representations not contained in this Release.

**[Signature Page Follows]**

**Executive's Acknowledgment of Knowing and Voluntary Release**

BY EXECUTING THIS RELEASE, I ACKNOWLEDGE:

I HAVE CAREFULLY READ THIS RELEASE AND I FULLY UNDERSTAND ALL OF THE PROVISIONS OF THIS RELEASE.

I HAVE BEEN ENCOURAGED AND ADVISED IN WRITING TO SEEK ADVICE FROM COUNSEL OF MY CHOOSING REGARDING THIS RELEASE AND HAVE DONE SO TO THE EXTENT I DEEM APPROPRIATE.

[I HAVE BEEN GIVEN ADEQUATE TIME, TWENTY ONE (21) BUSINESS DAYS, TO REVIEW THE RELEASE.]

IN SIGNING THIS RELEASE, I AM NOT RELYING ON ANY REPRESENTATION OR STATEMENT (WRITTEN OR ORAL) NOT SPECIFICALLY SET FORTH HEREIN BY THE EMPLOYER OR ANY OF ITS REPRESENTATIVES WITH REGARD TO THE SUBJECT MATTER, BASIS, OR EFFECT OF THIS RELEASE OR OTHERWISE.

I WAS NOT COERCED, THREATENED, OR OTHERWISE FORCED TO SIGN THIS RELEASE. I AM VOLUNTARILY SIGNING AND DELIVERING THIS RELEASE.

I UNDERSTAND THAT BY SIGNING THIS RELEASE I ACCEPT THE EMPLOYER'S OFFER.

\_\_\_\_\_

IN WITNESS WHEREOF, the Parties have executed this Release Agreement.

**AGREED TO AND ACCEPTED:**

**By Executive:**

**For Company:**

By:

\_\_\_\_\_  
Mark. D. Klein

\_\_\_\_\_  
Representative's Signature

DATE: \_\_\_\_\_

\_\_\_\_\_  
Name, Title

DATE: \_\_\_\_\_

## EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT is made and entered into this 23rd day of April, 2019 (this "Agreement") by and between GSV Capital Corp., a Maryland corporation (the "Company"), and Allison Green (the "Executive").

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

WHEREAS, the parties desire to enter into this Agreement to secure the Executive's employment during the Term (as hereinafter defined), on the terms and conditions set forth herein.

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. **Position.** The Company hereby reaffirms its employment of the Executive and the Executive agrees to continue to serve the Company as Chief Financial Officer, Treasurer, and Secretary on the terms and conditions set forth in this Agreement. During the Term, the parties agree that the Executive shall report to the Chief Executive Officer. The Executive also agrees to serve as a voting member of the Company's Investment Committee.
2. **Employment Term.** Subject to the provisions of Section 8, the Executive's employment by the Company under this Agreement commenced on March 12, 2019, (the "Effective Date") and shall end on December 31, 2022 (the "Term"). Unless terminated earlier pursuant to Section 8, the Term shall be automatically extended for one year on December 31, 2022, and then on each succeeding anniversary of December 31, 2022, unless either party elects, in writing, to terminate this Agreement at least thirty (30) days prior to the expiration of the then current Term. In the event that the Company declines to extend the Term of this Agreement and the Executive's employment is terminated, the Executive's termination shall be treated as a termination Without Cause and the Executive shall receive Accrued Benefits through the date of the Executive's termination and Severance Benefits in accordance with the terms of Section 8(f), provided, however, that the Executive is willing and able to execute such extension and to continue performing services under this Agreement.
3. **Duties.** During the Executive's employment, the Executive shall have all the power, authority and responsibilities customarily related to the Executive's position as Chief Financial Officer of the Company and as may be assigned by and under the direction and control of the Board of Directors of the Company (the "Board"). During the Term, the Executive shall not engage in any other business activity that would materially interfere with the Executive's responsibilities or performance of duties under this Agreement, unless approved by the Board. Notwithstanding the foregoing, nothing herein shall prohibit the Executive from (i) subject to prior approval of the Board, accepting directorships unrelated to the Company that do not give rise to any conflicts of interest with the Company or its Affiliates, (ii) engaging in charitable and civic activities, so long as such outside interests do not interfere with the performance of Executive's duties hereunder, or (iii) engaging in activities expressly permitted by Exhibit A hereto.
4. **Compensation.**

- a. Base Salary. During the Term, the Executive shall be compensated for the Executive's services at an initial annual rate of base salary of four hundred fifty thousand dollars (\$450,000), which may be reviewed and increased (but not decreased) on an annual basis by the Board in its sole discretion, payable in accordance with the Company's regular payroll schedule (the "Base Salary"). All payments made to or on behalf of the Executive under the terms of this Agreement, including all payments of Base Salary and any bonuses, shall be subject to all withholding required by law (such as income and payroll taxes) and such additional withholding as may be agreed upon by the Executive.
- b. Annual Bonus Arrangements. The Executive will be eligible to receive annual bonus payments up to seventy percent (70%) of the Executive's then-effective Base Salary, payable in amounts and at such times as determined in good faith by the Board, based on meeting Company performance objectives, performance goals, and other objectives as mutually agreed upon by the Board and the Executive, and as may be amended from time to time (the "Annual Bonus"). The Executive must remain employed by the Company through the date on which the Annual Bonus is earned, which is December 31 of each year, whether or not the Executive remains employed by the Company on the date the bonus is actually payable. Notwithstanding the foregoing, in the event that the Executive is terminated for Cause (as defined below) prior to the payment of any Annual Bonus, the Executive shall not be entitled to the payment of such Annual Bonus.
- c. Equity. The Executive shall, in the Company's sole discretion, be eligible to receive awards of equity in accordance with the terms and conditions set forth in the applicable equity incentive plan and equity award agreement.
- d. Sign-On Bonus. The Executive shall be entitled to a sign-on bonus equal to one hundred thousand dollars (\$100,000) (the "Sign-On Bonus") subject to the Executive's continued employment through the end of the six month period following the Effective Date (such date, the "Sign-On Bonus Payment Date"). The Company will pay the Executive the Sign-On Bonus on the first payroll date following the Sign-On Bonus Payment Date. As a precondition to the payment of the Sign-On Bonus, the Executive may be required to execute a release of any claims against the Company, Affiliates, and their employee, officers, directors, and shareholders arising out of the Executive's employment or termination in a form acceptable to the Company.

#### 1. **Benefits.**

- a. Employee Benefits. During the Term, the Company will provide the Executive the highest level and most favored nation employee benefits coverage (including life, health accident insurance and disability programs) provided by the Company. Such participation shall be subject to the terms of the applicable plan documents and policies generally applicable to Company employees, including, without limitation, plan terms or policies relating to employee contributions under any such plans.
- b. Vacation and Sick Leave. The Executive will be entitled to five (5) weeks of paid time off in the form of vacation and sick leave (without taking into account any qualified disability leave offered pursuant to the Company's disability benefit programs in place from time to time), subject to the terms and conditions of the Company's policies, procedures, and practices applicable to similarly situated employees and applicable law.

2. **Business Expenses**. The Executive shall be reimbursed for all reasonable expenses (including, without limitation, travel and lodging expenses) incurred by the Executive during the Term, upon presentation

by the Executive of documentation, expense statements, vouchers and/or such other supporting information as the Company may reasonably request.

3. **Freedom to Contract.** The Executive represents and warrants that the Executive has the right to enter into this Agreement and that the Executive is eligible for employment by the Company. The Executive further agrees to hold the Company and its Affiliates harmless from any and all liability arising out of any contractual obligations entered into by the Executive that would prevent the Executive from performing the services the Executive is required to perform under this Agreement.
4. **Termination.** Notwithstanding the provisions of Section 2, the Executive's employment under this Agreement and the Term hereunder shall terminate on the earliest of the following dates:
  - a. **Death.** On the date of the Executive's death. In the event of the death of the Executive, the Company shall pay to the Executive's legal representatives or named beneficiaries (as designated in a writing delivered to the Company) (the "Estate") the Executive's (i) earned but unpaid Base Salary, (ii) any accrued but unpaid paid time off or vacation payable in accordance with applicable Company policy and the terms of this Agreement, (iii) any reimbursable business expenses incurred, but not yet reimbursed to the Executive, and (iv) any benefits earned through the date of the Executive's termination in accordance with the terms of the applicable benefit plans (collectively, the "Accrued Benefits"). The Accrued Benefits shall be paid by the Company to the Estate within five (5) days of the receipt by the Company of documentation in connection with proof of the Executive's death, as required by applicable law and reasonably requested by the Company. The Company shall also pay the Estate (i) any unpaid Annual Bonus for the preceding fiscal year, (ii) a pro-rated portion of the Annual Bonus for the current fiscal year based on the number of days that the Executive was employed by the Company for during the year of the Executive's termination ("Pro-Rated Bonus"), and (iii) any unpaid Sign-On Bonus amounts as if the Executive has been employed through the Sign-On Bonus Payment Date, payable in accordance with the timing as set forth in Section 8(h). Furthermore, notwithstanding anything in the applicable equity incentive plan and/or equity award agreement to the contrary, any unvested portion of any equity awards held by the Executive shall vest in full and become exercisable and free from forfeiture or repurchase, as applicable, as of the effective date of the release as set forth in Section 8(i).
  - b. **Disability.** On the date specified in a written notice from the Company terminating the Executive's employment due to Disability, or in the event no date is specified in the notice, on the date on which the notice is delivered to the Executive. For the purposes of this Agreement, "Disability" shall mean that (x) the Executive shall have failed to perform the services contemplated under this Agreement due to a medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a period of 180 consecutive days, or a total of at least 240 calendar days during any 365-day period, or (y) a determination of permanent disability shall have been made by a physician satisfactory to both the Executive and the Company, provided that if the Executive and the Company do not agree on a physician, the Executive and the Company shall each select a physician and these two together shall select a third physician whose determination as to disability shall be binding on both parties. In the event of the termination of the Executive's employment pursuant to this Section 8(b), the Company shall pay to the Executive the Executive's Accrued Benefits earned as of the date of the Executive's termination. The Company shall also pay the Executive (i) any unpaid Annual Bonus for the preceding fiscal year, (ii) the Pro-Rated Bonus, and (iii) any unpaid Sign-On Bonus amounts as if the Executive has been employed through the Sign-On Bonus Payment Date, payable in accordance with the timing as set forth in Section 8(h). Furthermore, notwithstanding anything in the applicable equity incentive plan and/or equity award

agreement to the contrary, any unvested portion of any equity awards held by the Executive shall vest in full and become exercisable and free from forfeiture or repurchase, as applicable, as of the effective date of the release as set forth in Section 8(i).

- c. For Cause. On the date of delivery of a notice from the Company terminating the Executive's employment for Cause. For purposes of this Agreement, the Company shall have "Cause" to terminate the Executive's employment hereunder in the event: (i) the Executive shall have willfully failed and continued to fail substantially to perform the duties (other than due to Disability or any failure that the Company anticipated or had reason to anticipate after the issuance by the Executive of a notice of termination) for thirty (30) days after a written demand for performance is delivered to the Executive on behalf of the Company which specifically identifies the manner in which it is alleged that the Executive has not substantially performed her duties, provided that the Company's economic performance or failure to meet any specific projection shall not, in and of itself, constitute "Cause"; (ii) the Executive shall have engaged in (A) any material misappropriation of funds, properties, or assets of the Company, it being understood that "material" for these purposes shall take into account both the amount of funds, properties or assets misappropriated, and the circumstances thereof (including the intent of the Executive in connection therewith); (iii) any malicious damage or destruction of any property or assets of the Company, whether resulting from the Executive's willful actions or omissions or the Executive's gross negligence; (iv) the Executive shall (A) have been convicted of a crime involving moral turpitude or constituting a felony relating to the Company or (B) entered a plea of nolo contendere to any such crime, either of which has had a material adverse effect upon the business of the Company; (v) the Executive shall have (A) materially breached her obligations under Sections 10, 11 and 13 hereof or (B) breached any of the other material provisions of this Agreement and such breach shall remain uncured by the Executive within 30 days following receipt of notice from the Company specifying such breach; and/or (vi) (AA) the Executive is sanctioned by a federal or state government or agency with material violations, provided that such violations are willful and knowing violations on the Executive's part, of federal or state securities laws relating to the Company and for which the Executive is directly responsible, or (BB) the Executive is found by any court, or by any judicial or administrative process or proceeding, to have committed any such violation, provided that any such violation has had a material adverse effect upon the business of the Company. In the event of the termination of the Executive's employment for Cause pursuant to this Section 8(c), the Company shall pay to the Executive Accrued Benefits that had been earned but unpaid as of the date of the termination, and the Executive shall receive no further payments of any kind.
- d. Without Cause. On the date specified in a written notice from the Company terminating the Executive's employment Without Cause, or in the event no date is specified in the notice, on the date on which the notice is delivered to the Executive, provided that such termination may take place no earlier than thirty (30) days after the Company has provided written notice to the Executive of the Company's intent to terminate employment. The Company reserves the right to provide payment at the Executive's then-current Base Salary in lieu of all or any portion of such notice period. For purposes of this Agreement, "Without Cause" shall mean any reason for the Company's decision to terminate the Executive's employment other than by reason of the Executive's death, Disability, or for Cause, as provided in subsections (a) through (c) above. In the event of the termination of the Executive's employment Without Cause pursuant to this Section 8(d), the Company shall pay to the Executive all Accrued Benefits through the date of such termination, and Severance Benefits (as defined below).

- e. For Good Reason. By the Executive for Good Reason as set forth herein. “Good Reason” for purposes of this Agreement shall mean the occurrence of any of the following events without the Executive’s consent: (i) any material reduction in the Executive’s then current Base Salary; (ii) the assignment to the Executive of any duties inconsistent with her status as Chief Financial Officer of the Company, her removal from the position of Chief Financial Officer of the Company, or a material diminution in the Executive’s duties, title, or reporting relationship; (iii) the relocation of the Executive’s work location to a location that is more than thirty (30) miles from the Executive’s then-current principal work location, provided, however, that travel during the ordinary course of performance of the Executive’s duties will not constitute Good Reason; and/or (iv) the Company ceasing to provide, in the aggregate, substantially the same employee benefits that are set forth in Section 5(a) of this Agreement or a material breach by the Company of any other provision of this Agreement; provided that, in each case, (A) within sixty (60) days of the first occurrence of such event, the Executive must give written notice to the Board stating in reasonable detail the actions or omissions purported to constitute Good Reason, (B) such event is not corrected within thirty (30) days after receiving the Executive’s written notice (the “Cure Period”), and (C) the Executive terminates the Executive’s employment within thirty (30) days following the end of the Cure Period. In the event of the termination by the Executive for Good Reason pursuant to this Section 8(e), the Company shall pay to the Executive all Accrued Benefits through the date of such termination, and Severance Benefits.
- f. Severance Benefits. In the event of the termination of the Executive’s employment by the Company under Section 8(d) (Without Cause) and/or by the Executive under Section 8(e) (for Good Reason) (each, a “Qualifying Termination”), the Company shall pay the Executive each of the following benefits (“Severance Benefits”):
- (i) The Company shall pay the Executive a lump sum amount of severance equal to the product of: (A) the Multiplier; and (B) the sum of (aa) the Executive’s then-current Base Salary, and (bb) the Annual Bonus earned by the Executive for the preceding fiscal year (“Prior Annual Bonus”). For purposes of this Agreement, the “Multiplier” shall equal one (1), provided, however, that the Multiplier shall equal two (2) if (x) the Qualifying Termination occurs within the first anniversary of a Change in Control event, (y) the Executive did not vote in favor of such Change in Control, and (z) the Company’s net assets are greater than one hundred million dollars (\$100,000,000) as determined by the Board in good faith. This severance amount shall be paid to the Executive within thirty (30) days following the effective date of the release as set forth in subsection (i). For the avoidance of doubt and for purposes of calculating severance under this Section, (1) if the Qualifying Termination occurs during fiscal year 2019, the Prior Annual Bonus shall equal the Executive’s then-current Base Salary; and (2) if the Qualifying Termination occurs during fiscal year 2020, the Prior Annual Bonus shall equal the annualized rate of the Annual Bonus earned for fiscal year 2019.
- (ii) Notwithstanding anything in the applicable equity incentive plan and/or equity award agreement to the contrary, any unvested portion of any equity awards held by the Executive shall vest in full and become exercisable and free from forfeiture or repurchase, as applicable, as of the date of the effective date of the release as set forth in Section 8(i).
- (iii) Notwithstanding the provisions of Section 4(c), the Company shall pay the Executive any unpaid Sign-On Bonus amounts as if the Executive has been employed through the Sign-On Bonus Payment Date.

- (iv) The Company shall provide, at the Company's cost, continuation health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") during the twelve (12) months following the date of termination ("COBRA Coverage Period"), provided that, these payments for continuation coverage under COBRA shall cease prior to the end of the COBRA Coverage Period if the Executive becomes eligible for other group health insurance coverage from a new employer, and provided further that such coverage provided during the COBRA Coverage Period shall be included in (and not in addition to) the continuation period under COBRA.
- (v) The Executive shall receive any unpaid Annual Bonus for the preceding fiscal year and the Pro-Rated Bonus, payable in accordance with the timing as set forth in Section 8(h).

For the purposes of this Agreement, "Change in Control" shall mean the occurrence of any of the following events during the Term:

- (i) a majority of the Board ceases to be comprised of Incumbent Directors (as defined below); or
- (ii) any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act" (a "Person")) is or becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act) of more than 25% of the combined voting power of the then-outstanding voting stock of the Company; or
- (iii) the consummation of a consolidation, merger, stock sale or similar transaction or series of related transactions (or a sale or transfer of all or substantially all of the Company's assets) (each, a "Business Transaction"), unless, in any such case, (A) no Person (other than the Company, any entity resulting from such Business Transaction or any employee benefit plan (or related trust) sponsored or maintained by the Company, any Subsidiary or such entity resulting from such Business Transaction) beneficially owns, directly or indirectly, 25% or more of the combined voting power of the then-outstanding shares of voting stock of the entity resulting from such Business Transaction or, if it is such entity, the Company, and (B) at least one-half of the members of the Board of Directors of the entity resulting from such Business Transaction were Incumbent Directors at the time of the execution of the initial agreement providing for such Business Transaction; or
- (iv) the dissolution or liquidation of the Company.

For purposes of this Agreement, "Incumbent Directors" shall mean individuals who, as of the date hereof, are directors of the Company and any individual becoming a director subsequent to the date hereof whose election, nomination for election by the Company's shareholders or appointment was approved by a vote of at least two-thirds of the then Incumbent Directors (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without objection to such nomination); provided however, that an individual shall not be an Incumbent Director if such individual's election or appointment to the Board occurs as a result of an actual or threatened election contest (as described in Rule 14a-12(c) of the Exchange Act) with respect to the election or removal of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board.

g. By the Executive. Notwithstanding the foregoing, the Executive may terminate the Executive's employment under this Agreement, provided that such termination may take place no earlier than

thirty (30) days after the Executive has provided written notice to the Company of the Executive's intent to terminate employment. The Company reserves the right to provide payment at the Executive's then-current Base Salary in lieu of all or any portion of such notice period. In the event Executive terminates the Executive's employment under this Section 8(g), the Executive shall receive all Accrued Benefits through the date of such termination.

h. Bonus Payment Timing. Subject to the execution and non-revocation of a release as set forth in Section 8(i) and in substantially similar to the form attached hereto as Exhibit B, the Company shall (A) pay any unpaid Annual Bonus for the preceding fiscal year otherwise payable under this Section 8 within thirty (30) days following the date of the effective date of such release; and (B) subject to the execution and non-revocation of an additional release of claims substantially similar to the form attached hereto as Exhibit B, pay the Pro-Rated Bonus otherwise payable under this Section 8 in accordance with the Company's regular bonus payment schedule for the Annual Bonus for that calendar year, as otherwise payable to similarly situated active employees of the Company, but no later than 2.5 months following the end of the calendar year in which it was earned.

i. **Release. As a precondition to the payment of any amounts or benefits in addition to earned but unpaid Base Salary upon termination of the Executive's employment under this Agreement, including but not limited to each Severance Benefit, the Executive or the Estate, as applicable, shall be required to execute one or more release of any claims against the Company, Affiliates, and their employee, officers, directors, and shareholders arising out of the Executive's employment or termination in a form attached hereto as Exhibit B.**

5. **Intellectual Property.** All inventions, technology, processes, innovations, ideas, improvements, developments, methods, designs, analyses, trademarks, service marks, and other indicia of origin, writings, audiovisual works, concepts, drawings, reports and all similar, related, or derivative information or works (whether or not patentable or subject to copyright), including but not limited to all patents, copyrights, copyright registrations, trademarks, and trademark registrations in and to any of the foregoing, along with the right to practice, employ, exploit, use, develop, reproduce, copy, distribute copies, publish, license, or create works derivative of any of the foregoing, and the right to choose not to do or permit any of the aforementioned actions, which relate to the Company's actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by the Executive while employed by the Company or any of their predecessors (collectively, the "Work Product") belong to the Company. All Work Product created by the Executive while employed by the Company or any of its predecessors will be considered "work made for hire," and as such, the Company is the sole owner of all rights, title, and interests therein. All other rights to any new Work Product and all rights to any existing Work Product, including but not limited to all of the Executive's rights to any copyrights or copyright registrations related thereto, are conveyed, assigned and transferred to the Company pursuant to this Agreement. The Executive will promptly disclose and deliver such Work Product to the Company and, at the Company's expense, perform all actions reasonably requested by the Company (whether during or after the Executive's employment with the Company) to establish, confirm and protect such ownership (including, without limitation, the execution of assignments, copyright registrations, consents, licenses, powers of attorney and other instruments).

Notwithstanding the foregoing, to the extent required under California Labor Code Sections 2870-2872, nothing in this Section 9 shall apply to any invention that the Executive developed entirely on the Executive's own time, without using the Company's equipment, supplies, facilities, or trade secret information except for those inventions that either: (i) relate to the Company business at the time of

conception or reduction to practice, or to actual or demonstrably anticipated research or development of the Company; or (ii) result from any work performed by the Executive for the Company.

6. **Confidential Information.** The Executive agrees that, during the Executive's employment with the Company or its Affiliates and following termination of the Executive's employment, except as required by law, the Executive will not, directly or indirectly, at any time, disclose to any third person or use in any way any non-public information or Confidential Information.
- a. **Definition.** For purposes of this Agreement, "Confidential Information" shall mean any confidential or proprietary information, including but not limited to: (a) technical, operational and financial information, data, Trade Secrets, formulae, processes, techniques, formats, specifications, manufacturing methods, treatment methods, designs, sketches, photographs, plans, drawings, specifications, samples, reports, pricing information, studies, findings, marketing plans or proposals, inventions, ideas, customer and client lists, information related to business opportunities and business development, and confidential programs or procedures; (b) any intellectual property owned or licensed by the Company or its Affiliates; (c) any information maintained by the Company or its Affiliates as confidential or proprietary information, whether or not it is marked as confidential; and (d) information received by the Company or its Affiliates from third parties under confidential conditions.
- b. Notwithstanding the foregoing, Confidential Information shall not include information: (i) that at the date hereof is in the public domain; (ii) that has come within the public domain through no fault or action of the Executive that has the obligation of confidentiality (provided, however, that the fact that general information may be in or become part of the public domain, in and of itself, does not exclude any specific information from the obligations of this Agreement); (iii) that after the date hereof has been obtained lawfully from any third party which was entitled to disclose such information; and/or (iv) that the Executive is compelled to disclose by any judicial or administrative order after having given prompt notice of such order to the Company.
- c. **Obligations with respect to Confidential Information.** The Executive agrees that, during the Term and thereafter, the Executive will:
- (i) hold the Confidential Information in strict confidence; and
- (ii) not give, sell or disclose Confidential Information to any other third party, unless such party is an auditor or contractor hired by the Company and then only upon written approval of the Board.

For avoidance of doubt, nothing in this Agreement shall prevent the Executive from sharing any Confidential Information or other information with regulators or appropriate governmental agencies without notice to the Company, whether in response to subpoena or otherwise, under the whistleblower provisions of federal law or regulation, and no prior authorization or notification is required prior to the Executive making any such reports or disclosures, provided, that no attorney client privilege shall be waived.

7. **Trade Secrets.** The Executive acknowledges that the Executive's obligations under Section 10 are separate and distinct from the Executive's promise and obligation, affirmed by this Agreement, not to disclose or use the Company's or its Affiliates' "Trade Secrets," as defined by the applicable federal and

state laws. During and at all times after the Term, Trade Secrets of the Company shall be subject to the maximum protections available under applicable law and no less protection than that provided by this Agreement applicable to "Confidential Information," as described in Section 10.

8. **Protected Rights.** Nothing in this Agreement prohibits the Executive from reporting to any governmental authority information concerning possible violations of law or regulation. Provided the Executive does so consistent with 18 U.S.C. § 1833, the Executive 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 if the Trade Secret information is filed under seal.
9. **Non-Disparagement.** The Executive and the Company each agrees that during the Term and thereafter, neither party will disparage the other, including any products, services or practices, any affiliates, directors, officers, agents, representatives, stockholders or affiliates of the Company, either orally or in writing at any time. For the avoidance of doubt, nothing in this Agreement shall prohibit the either the Company or the Executive from making truthful statements (a) in the course of sworn testimony in administrative, judicial or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), or (b) to regulators or appropriate government agencies in fulfillment of their statutory or regulatory obligations.
10. **Company Property.** All information, materials, documents, supplies, equipment, and other property furnished to the Executive by the Company in connection with performance of services under this Agreement will be and remain the sole property of the Company. On the date of the termination of the Executive's employment under this Agreement for any reason, or at any other time at the Company's request, the Executive must return to the Company all tangible and intellectual property in whatever form belonging to the Company (including, but not limited to, Confidential Information, Company vehicles, laptops, computers, cell phones, wireless electronic mail devices, code, and other equipment, information, documents, and property).
11. **Non-Disclosure.** Except as otherwise required by law (including, without limitation, in all required filings with the Securities and Exchange Commission), the Executive shall not disclose the financial terms of this Agreement to any person or entity, except that the financial terms of this Agreement may be disclosed to: (a) the Executive's attorneys, accountants, or financial or tax advisors, and (b) members of the Executive's immediate family; provided, in the case of each of (a) and (b), that such persons agree not to reveal the financial terms of this Agreement any further.
12. **Successors and Assigns, No Third Party Beneficiaries.** The rights and obligations of the Company under this Agreement shall be binding on and inure to the benefit of the Company, its successors and permitted assigns. The rights and obligations of the Executive under this Agreement shall be binding on and inure to the benefit of the heirs and legal representatives of the Executive. Neither party may assign this Agreement without the prior written consent of the other, except that the Company may assign the Agreement to any entity acquiring all or substantially all of the assets or the business of the Company.
13. **Waiver or Modification.** Any waiver by the Company of a breach of any provision of this Agreement shall not operate as, or be construed to be, a waiver of any other breach of such provision of this Agreement. The failure of the Company to insist on strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive the Company of the right thereafter to insist on strict adherence to that term or any other term of this Agreement. Neither this Agreement nor any part of it may be waived, changed or terminated orally, and any waiver, amendment or modification must be in writing signed by the Executive and the Company.

14. **Choice of Law; Arbitration; Choice of Forum.** This Agreement will be governed and construed and enforced in accordance with the laws of the State of California without regard to its conflicts of law rules. Any controversy, dispute or claim arising out of this Agreement or relating to the Executive's employment with Company shall first be settled through good faith negotiation. If the parties are unsuccessful at resolving the dispute through negotiation, except for injunctive or other equitable relief or as otherwise provided in this Agreement, any and all legal proceedings arising out of or relating to this Agreement or relating to the Executive's employment with Company, whether sounding in contract, tort or statute, shall be resolved through a confidential arbitration administered by Judicial Arbitration & Mediation Services, Inc. ("**JAMS**") pursuant to the JAMS Employment Arbitration Rules and Procedures, or successor rules then in effect and to the extent permitted by law. The rules and further information are available at [www.jamsadr.com](http://www.jamsadr.com). The Federal Arbitration Act, as then in effect, shall govern the interpretation and enforcement of such arbitration proceeding. The arbitrator shall apply California State law to the merits of any dispute or claim, without reference to rules of conflict of law. Any determination or decision by the arbitrator will be final and binding upon the parties and may be enforced in any court of law. The parties agree that any arbitration will take place on an individual, and not on a class, basis. Subject to the provisions of this Section regarding arbitration, the Executive and the Company hereby submit to the exclusive jurisdiction and venue of the federal and state courts located in California for the resolution of any and all claims, causes of action or disputes arising out of, related to the enforcement, if necessary, of any arbitral award made pursuant to the provisions of this Section, and the Executive agrees to waive any claim relating to forum non conveniens.

Executive Initials /s/ AG      Company Representative /s/ MK

15. **Entire Agreement; Construction.** This Agreement contains the entire understanding of the parties relating to the subject matter of this Agreement and supersedes all other prior written or oral agreements, understandings or arrangements between the parties relating to the subject matter hereof. The Executive acknowledges and agrees that the compensation paid under the terms of this Agreement shall be in full satisfaction of any amounts due in connection with the Executive's employment with the Company except as otherwise expressly agreed to in writing. The Executive acknowledges that, in entering into this Agreement, the Executive did not rely and has not relied on any statements or representations not contained in this Agreement. The parties acknowledge and agree that they have been represented by counsel and that each of the parties has participated in the drafting of this Agreement. Accordingly, it is the intention and agreement of the parties that the language, terms and conditions of this Agreement are not to be construed in any way against or in favor of any party hereto by reason of the responsibilities in connection with the preparation of this Agreement.

16. **Severability.** Any term or provision of this Agreement that is determined to be invalid or unenforceable by any court of competent jurisdiction in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction and such invalid or unenforceable provision shall be modified by such court so that it is enforceable to the extent permitted by applicable law.

17. **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 an internationally recognized overnight courier service, by facsimile or registered or certified mail (postage prepaid, return receipt requested) to the respective parties hereto at the latest addresses provided to the other party.

18. **Affiliates.** Whenever used in the Agreement, the term “Affiliates” shall refer to any parent, subsidiary, or other entity (including but not limited to any parent or subsidiary of any such parent, subsidiary or other entity) connected to the Company by common ownership and control, regardless of corporate form.
19. **Section 409A Compliance.** Except as otherwise expressly provided in this Agreement, any payment that would otherwise constitute deferred compensation within the meaning of Section 409A of the Internal Revenue Code of 1986 (the “Code”), as amended (“Section 409A”), shall be paid within 2 ½ months following the end of the year in which such amount has been earned, but in no case later than the December 31st following the calendar year in which such compensation is otherwise earned. Although the Company makes no guarantee with respect to the tax or other treatment of payments or benefits under this Agreement and shall not be responsible in any event with regard to this Agreement’s compliance with Section 409A, payments under this Agreement are intended to be exempt from or comply with the applicable requirements of Section 409A and will be limited, construed and interpreted in a manner so as to comply therewith. In furtherance of the foregoing:
- a. notwithstanding any provision of this Agreement to the contrary, if the Executive is a “specified employee” as defined for purposes of Section 409A, then all payments to be made to the Executive hereunder due to the termination of employment will be paid, or commence to be paid, on the earlier of the date which is six (6) months after (x) the date that the Executive’s employment with the Company is terminated; or (y) the date of death;
  - b. notwithstanding any provision of this Agreement to the contrary, the Executive’s employment with the Company will not be deemed to have been terminated unless and until the Executive has had a “separation from service,” as determined under Section 409A; and
  - c. each payment that is part of a series of payment will be a single payment for purposes of Section 409A.
20. **Section 280G.** If any payment(s) or benefit(s) the Executive would receive pursuant to this Agreement and/or pursuant to any other agreement or arrangement would (a) constitute a “parachute payment” within the meaning of Section 280G of the Code, (b) but for this Section, be subject to the excise tax imposed by Section 4999 of the Code (the “Excise Tax”), and (c) if the net-after tax amount (taking into account all applicable taxes payable by the Executive, including any Excise Tax) that the Executive would receive with respect to such payments or benefits does not exceed the Reduced Amount, then such payment(s) or benefit(s) (collectively, “Payments”) shall be reduced to the Reduced Amount. The “Reduced Amount” shall be the largest portion of the Payments that can be paid or provided without causing any portion of the Payments being subject to the Excise Tax. If a reduction in payments or benefits constituting “parachute payments” is necessary so that the Payments equal the Reduced Amount, reduction shall occur in the following order: (i) first, any severance payments; (ii) second, any other cash payments due under any other agreement between the Company and the Executive; (iii) third, cancellation of the acceleration of vesting of any stock options; (iv) fourth, cancellation of the acceleration of vesting of any restricted stock and restricted stock units; and (v) lastly, other non-cash forms of benefits. Calculations of the foregoing will be performed at the expense of the Company by an accounting firm selected by the Company. The determinations of such accounting firm shall be final, binding and conclusive upon the Company and the Executive.
21. **Indemnification.** The Executive shall not be liable to the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by the Executive in good faith on behalf



**Exhibit A**

**Permitted Activities**

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**Exhibit B**

**FORM RELEASE AGREEMENT**

This Release Agreement (“**Release**”) is entered into by and between GSV Capital Corp., together with its parents, subsidiaries, predecessors, successors and affiliates (the “**Company**”) and Allison Green (the “**Executive**”) (each a “**Party**,” collectively, the “**Parties**”).

WHEREAS, the Executive is currently employed by the Company as the \_\_\_\_\_ of the Company;

WHEREAS, the Parties have entered into that certain employment agreement effective as of \_\_\_\_\_ (the “**Employment Agreement**”);

WHEREAS, [the Company wishes to terminate the Executive’s employment without Cause **OR** the Executive wishes to terminate employment for Good Reason (each as defined in the Employment Agreement) **OR** the Executive’s employment has been terminated due to Disability (as defined in the Employment Agreement) **OR** the Executive’s employment has been terminated due to the Executive’s death]; and

WHEREAS, the Executive’s right to receive certain severance benefits as set forth in the Employment Agreement is conditioned on the Executive executing this Release.

In consideration of the mutual covenants and promises each Party has made to the other as set forth in this Release and the Employment Agreement, the Parties agree as follows:

1. Separation Date. The Executive agrees that the Executive’s employment with the Company shall end as of [\_\_\_\_\_] (the “**Separation Date**”). As of the Separation Date, the Executive (a) shall cease to be an employee of the Company, and (b) shall no longer be authorized to bind the Company or to hold himself or herself out as an employee or agent of the Company. [During the Executive’s employment through the Separation Date, the Executive agrees that the Executive will reasonably assist in the transition of his or her duties and responsibilities as reasonably directed by the Company.]
2. Accrued Compensation and Benefits.
  - a. Even if the Executive does not sign this Agreement, (A) the Company shall pay the Executive, through the Separation Date, the Executive’s Accrued Benefits (as defined in the Employment Agreement), and (B) (a) the Company shall offer the Executive benefits to which the Executive is entitled under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”), and (b) the Executive shall retain all benefits under the Company’s 401(k) plan in accordance with terms of such plan.
  - b. As of the Separation Date, the Executive shall cease to be entitled to any further compensation, monies or other benefits from the Company, including coverage under any benefits plans or programs sponsored by the Company as of the Separation Date, except as otherwise expressly provided in this Release or otherwise required by law.

3. Severance Benefits.

- a. Subject to the execution [and non-revocation] of this Release, and following the Effective Date of this Release (as defined below), the Company will pay the Executive the [(Severance Benefits as defined in, and in the accordance with the terms set forth in, the Employment Agreement) **OR** (the Annual Bonus, Pro-Rated Bonus, and accelerated vesting of equity as set forth in Section 8(a) **OR** Section 8(b) of the Employment Agreement (“Severance Payment”)].
- b. The Executive acknowledges and agrees that the [Severance Benefits **OR** Severance Payment] (except the payments set forth in Section 2(a) hereof) are in lieu of any other compensation due or payable to the Executive in connection with his or her termination of employment, including, without limitation, any severance, bonus, pay in lieu of notice, short or long-term incentive or any other compensation or remuneration of any type. The Executive further acknowledges and agrees that the compensation set forth in this Section is sufficient consideration for the releases set forth herein, and that the Executive is not otherwise entitled to this consideration. In the event that the Executive does not sign[, or revokes,] this Release, the Executive shall not be entitled to any portion of the [Severance Benefits **OR** Severance Payment].

4. Release of Claims. In exchange for the consideration provided in this Release, the Executive, on behalf of the Executive and the Executive’s heirs, executors, representatives, agents, insurers, administrators, successors and assigns, irrevocably and unconditionally fully and forever waives, releases and discharges the Company and its current and former parent companies, subsidiaries and any affiliated companies as well as any of their respective current and former insurers, directors, officers, agents, shareholders, and employees, or any of their predecessors, successors or assigns (collectively, the “**Released Parties**”) from any and all claims, demands, actions, causes of actions, obligations, judgments, rights, fees, damages, debts, obligations, liabilities and expenses (inclusive of attorneys’ fees) of any kind whatsoever (collectively, “**Claims**”), whether known or unknown, from the beginning of time to the date of the Executive’s execution of this Release, including, without limitation, any claims under any federal, state, local or foreign law, that the Executive may have, have ever had or may in the future have arising out of, or in any way related to, including but not limited to, (i) the Executive’s hire, benefits, employment, termination or separation from employment with the Company and any actual or alleged act, omission, transaction, practice, conduct, occurrence or other matter; (ii) any and all claims for compensation of any type whatsoever, including but not limited to claims for salary, wages, bonuses, commissions, incentive compensation, vacation and/or severance (excluding claims under any tax-qualified retirement plan or fully-insured welfare benefit plan); and (iii) any and all claims arising under tort, contract and/or quasi-contract law, including but not limited to claims of breach of an expressed or implied contract, tortious interference with contract or prospective business advantage, breach of the covenant of good faith and fair dealing, promissory estoppel, detrimental reliance, invasion of privacy, nonphysical injury, personal injury or sickness or any other harm, wrongful or retaliatory discharge, fraud, defamation, slander, libel, false imprisonment, negligent or intentional infliction of emotional distress. The Executive acknowledges and agrees that the Executive is releasing the Released Parties from all claims relating to or arising from the Executive’s employment with the Company to the fullest extent permitted by law. The Executive further acknowledges and agrees that this release provision includes, but is not limited to, rights and claims arising under Title VII of the Civil Rights Act, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Americans with Disabilities Act, the Genetic Information Nondiscrimination Act, the Family and Medical Leave Act, and any state, municipal, or

local statute, law, regulation or ordinance relating to employment, disputed wages, discrimination, retaliation, or leave.

5. Release of Unknown Claims. For the purpose of implementing a full and complete release, the Executive expressly acknowledges that the release in this Release is intended to include in its effect, without limitation, claims that the Executive did not know or suspect to exist in his or her favor at the time of the execution of this Release, regardless of whether the knowledge of such claims, or the facts upon which they might be based, would materially have affected this Release, and that the consideration given under this Release was also for the release of those claims and contemplates the extinguishment of any such unknown claims. The Executive does hereby specifically assume such risk and agrees that this Release and, except as otherwise set forth in the Release, the releases contained herein shall and do apply to all unknown or unanticipated results of any and all matters caused by or connected with his or her employment with and separation from the Company, as well as those currently known or anticipated.
6. Waiver of Rights and Excluded Claims.
  - a. The Executive waives any right to recover in a civil suit or proceeding brought by any governmental agency or other individual on the Executive's behalf against the Company based on any act or omission arising or occurring prior to the date of the execution of this Release, whether known or unknown at the time of execution, or to participate in any such action brought by another individual. The Executive acknowledges and agrees that under no circumstances will the Executive be entitled to recover money damages or any other monies from the Company other than those described in this Release. The Executive waives all rights to monetary damages or individual relief resulting from any such charge or complaint brought before the EEOC or equivalent state or local employment rights agency.
  - b. Notwithstanding the foregoing or anything to the contrary in this Release, nothing contained in this Release (A) waives or releases the Executive's right to (i) file a charge or complaint, participate in proceedings conducted by, or communicate with a government agency, (ii) to bring future claims arising after the Separation Date, and/or (B) limits the Executive's right to enforce the terms of this Release.
7. Return of Property. By signing this Release, the Executive represents that the Executive has returned all Company property, including car, identification cards or badges, access codes or devices, keys, laptops, computers, telephones, mobile phones, hand-held electronic devices, credit cards, electronically stored documents or files, physical files and any other Company property previously in the Executive's possession.
8. Representations. The Executive represents that the Executive is the only person able to assert any right or claim arising out of the Executive's employment with or separation from the Company. The Executive represents that the Executive has not: (i) brought a charge or suit against the Company in connection with any of the Claims, including, but not limited to, any claim or charge before the EEOC, or (ii) assigned or transferred or purported to assign or transfer, to any person or entity, any Claim or any portion thereof or interest therein which the Executive may have against the Company.
9. Notice and Revocation.
  - a. The Executive acknowledges that the Executive was given at least [twenty-one (21) **OR** forty-five (45)] days to consider the terms of this Release and consult with an attorney of the Executive's

choice. To the extent that the Executive elects to enter into this Release prior to the expiration of such period, the Executive acknowledges that the Executive has done so voluntarily and has knowingly waived the balance of such consideration period. **The Executive understands that, to be eligible for the [Severance Benefits OR Severance Payment], the Executive must return this Release, signed and dated, no later than 11:59pm ET on the [twenty-first (21<sup>st</sup>) OR forty-fifth (45<sup>th</sup>)] day after Executive receives this Release, to the Company at: [ADDRESS].**

- b. **The Executive understands that Executive has seven (7) days from the date the Executive signs this Release to revoke the Release by delivering notice of revocation by 11:59pm ET to [ADDRESS] before the end of such seven-day period**, and that this Release will not become effective until the eighth (8<sup>th</sup>) day after the Executive has delivered this Release, signed and dated, to the Company without revoking the Release (“**Effective Date**”).
10. Restrictive Covenants. The Executive acknowledges that, as a condition of receipt of the [Severance Benefits OR Severance Payment], the Executive shall continue to be bound by the covenants and obligations in the Employment Agreement, to the extent that such covenants and obligations are meant to survive the termination of the Executive’s employment.
11. Confidentiality of Release. The Executive understands and agrees that the terms of this Release are strictly confidential and shall not be disclosed to any third party (other than the Executive’s immediate family, the Company, or legal advisors or as required by law) without the prior written consent of the Company.
12. No Admission of Liability. The Executive agrees that the Company does not admit any allegations made against it in any claims, charges, complaints, actions, causes of action, suits, grievances, controversies, disputes, or demands. Nothing contained in this Release, nor any of the acts taken thereunder, will be deemed or construed as an admission of liability of any violation of any applicable law, statute, ordinance, order, regulation, or constitution of any kind.
13. Reimbursement of Costs. The Executive agrees that, if the Executive violates the terms of this release or brings suit against the Company based on events occurring prior to the Executive signing this Release (other than to enforce the terms of this Release), the Executive will reimburse the Company for any attorney fees, costs, or other damages arising from the Executive’s breach of the release.
14. Governing Law, Arbitration, and Forum. This Release will be governed and construed and enforced in accordance with the laws of the State of California without regard to its conflicts of law rules. Any controversy, dispute or claim arising out of this Release shall first be settled through good faith negotiation. If the parties are unsuccessful at resolving the dispute through negotiation, except for injunctive or other equitable relief or as otherwise provided in this Release, any and all legal proceedings arising out of or relating to this Release shall be resolved through a confidential arbitration administered by Judicial Arbitration & Mediation Services, Inc. (“JAMS”) pursuant to the JAMS Employment Arbitration Rules and Procedures, or successor rules then in effect and to the extent permitted by law. The rules and further information are available at [www.jamsadr.com](http://www.jamsadr.com). The Federal Arbitration Act, as then in effect, shall govern the interpretation and enforcement of such arbitration proceeding. The arbitrator shall apply California State law to the merits of any dispute or claim, without reference to rules of conflict of law. Any determination or decision by the arbitrator will be final and binding upon the parties and may be enforced in any court of law. The parties agree that any arbitration will take place on an individual, and not on a class, basis. Subject to the provisions of this Section regarding arbitration, the Executive and the Company hereby submit to the exclusive jurisdiction and venue of the federal and

state courts located in California for the resolution of any and all claims, causes of action or disputes arising out of, related to the enforcement, if necessary, of any arbitral award made pursuant to the provisions of this Section, and the Executive agrees to waive any claim relating to forum non conveniens.

**Executive Initials** \_\_ **Company Representative** \_\_

15. Severability. Any term or provision of this Release that is determined to be invalid or unenforceable by any court of competent jurisdiction in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Release or affecting the validity or enforceability of any of the terms or provisions of this Release in any other jurisdiction, and such invalid or unenforceable provision shall be modified by such court so that it is enforceable to the extent permitted by applicable law.
16. Counterparts. This Release may be executed in one or more counterparts, each of which shall be deemed an original but all of which shall together be one and the same agreement. The Parties agree that signatures transmitted by facsimile or electronic mail will be deemed originals and that a facsimile, photocopy, or scanned image of this Release, including without limitation counterparts and any signature(s) or other marks thereon, shall be admissible in any legal, administrative, or other proceeding related to this Release with the same weight and binding effect as an original.
17. Waiver; Amendments. Any waiver by either Party of a breach of any provision of this Release will not operate as, or be construed to be, a waiver of any other breach of such provision of this Release. The failure of either Party to insist on strict adherence to any term of this Release on one or more occasions will not be considered a waiver or deprive either Party of the right thereafter to insist on strict adherence to that term or any other term of this Release. Neither this Release nor any part of it may be waived, changed, or terminated orally. Any waiver, amendment or modification must be in a writing signed by both the Executive and the Company.
18. Entire Agreement; Construction. This Release, together with the Employment Agreement, contains the entire understanding of the Parties relating to the subject matter of this Release and supersedes all other prior written or oral agreements, understandings or arrangements between the Parties relating to the subject matter of this Release. The Executive acknowledges that, in entering into this Release, the Executive did not rely and has not relied on any statements or representations not contained in this Release.

**[Signature Page Follows]**

**Executive's Acknowledgment of Knowing and Voluntary Release**

BY EXECUTING THIS RELEASE, I ACKNOWLEDGE:

I HAVE CAREFULLY READ THIS RELEASE AND I FULLY UNDERSTAND ALL OF THE PROVISIONS OF THIS RELEASE.

I HAVE BEEN ENCOURAGED AND ADVISED IN WRITING TO SEEK ADVICE FROM COUNSEL OF MY CHOOSING REGARDING THIS RELEASE AND HAVE DONE SO TO THE EXTENT I DEEM APPROPRIATE.

[I HAVE BEEN GIVEN ADEQUATE TIME, TWENTY ONE (21) BUSINESS DAYS, TO REVIEW THE RELEASE.]

IN SIGNING THIS RELEASE, I AM NOT RELYING ON ANY REPRESENTATION OR STATEMENT (WRITTEN OR ORAL) NOT SPECIFICALLY SET FORTH HEREIN BY THE EMPLOYER OR ANY OF ITS REPRESENTATIVES WITH REGARD TO THE SUBJECT MATTER, BASIS, OR EFFECT OF THIS RELEASE OR OTHERWISE.

I WAS NOT COERCED, THREATENED, OR OTHERWISE FORCED TO SIGN THIS RELEASE. I AM VOLUNTARILY SIGNING AND DELIVERING THIS RELEASE.

I UNDERSTAND THAT BY SIGNING THIS RELEASE I ACCEPT THE EMPLOYER'S OFFER.

\_\_\_\_\_

IN WITNESS WHEREOF, the Parties have executed this Release Agreement.

**AGREED TO AND ACCEPTED:**

**By Executive:**

**For Company:**

By:

\_\_\_\_\_  
Allison Green

\_\_\_\_\_  
Representative's Signature

DATE: \_\_\_\_\_

\_\_\_\_\_  
Name, Title

DATE: \_\_\_\_\_

**Certification of Chief Executive Officer of GSV Capital Corp.  
pursuant to Rule 13a-14(a) under the Exchange Act,  
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Mark D. Klein, certify that:

1. I have reviewed this quarterly report on Form 10-Q of GSV Capital Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 9th day of May, 2019.

By: /s/ Mark Klein

**Mark D. Klein**

**Chief Executive Officer**

**Certification of Chief Financial Officer of GSV Capital Corp.  
pursuant to Rule 13a-14(a) under the Exchange Act,  
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Allison Green, certify that:

1. I have reviewed this quarterly report on Form 10-Q of GSV Capital Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 9th day of May, 2019.

By: /s/ Allison Green

**Allison Green**

**Chief Financial Officer**

**Certification of Chief Executive Officer**  
**Pursuant to**  
**Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)**

In connection with the quarterly report on Form 10-Q for the three months ended March 31, 2019 (the "Report") of GSV Capital Corp. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Mark D. Klein, the Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Mark D. Klein

**Name: Mark D. Klein**

Date: May 9, 2019

**Certification of Chief Financial Officer  
Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)**

In connection with the quarterly report on Form 10-Q for the three months ended March 31, 2019 (the "Report") of GSV Capital Corp. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Allison Green, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Allison Green

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**Name: Allison Green**

Date: May 9, 2019