



GSV Capital Corp.

Fourth Quarter 2016



GSV Capital financial data as of 12/31/16; market data as of 3/16/17, unless otherwise noted

Forward-Looking Statements

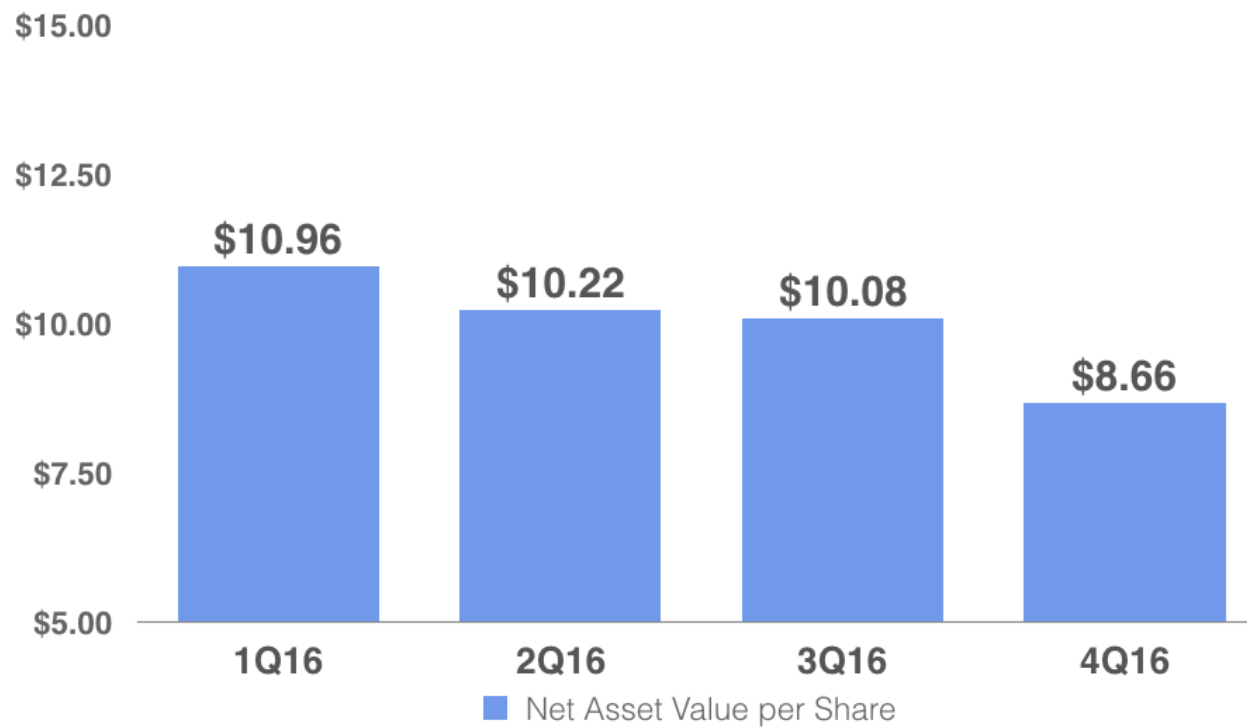
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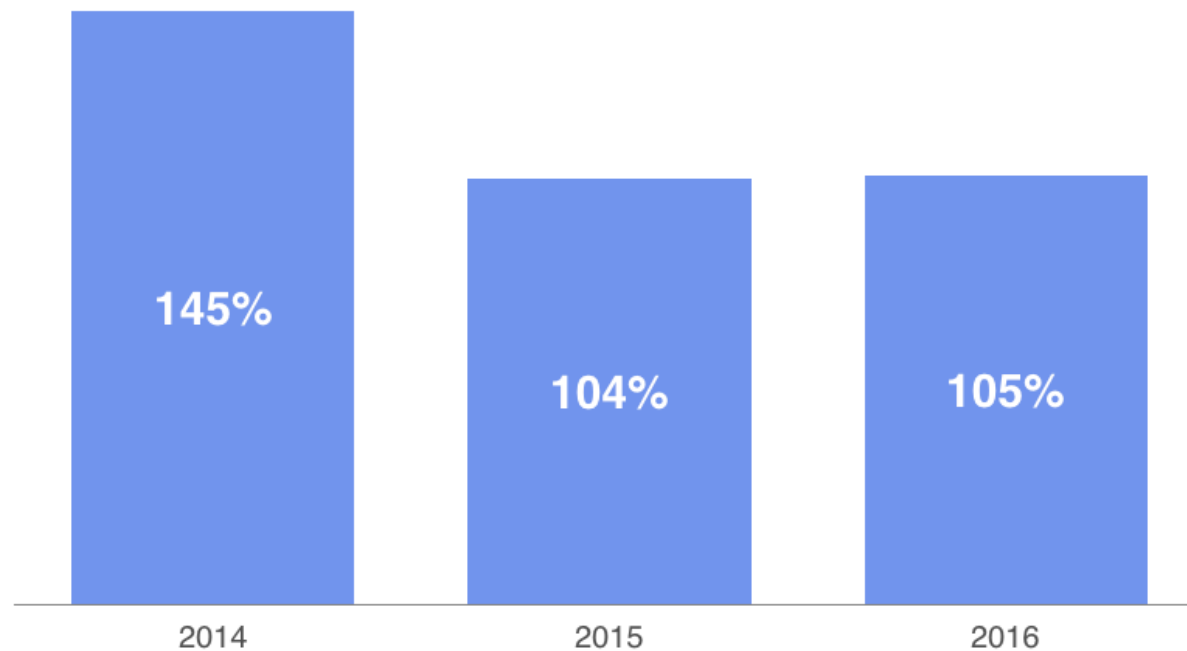
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4th Quarter 2016 NAV

- Net Assets of \$192.1 million, or \$8.66 per share, as of December 31, 2016



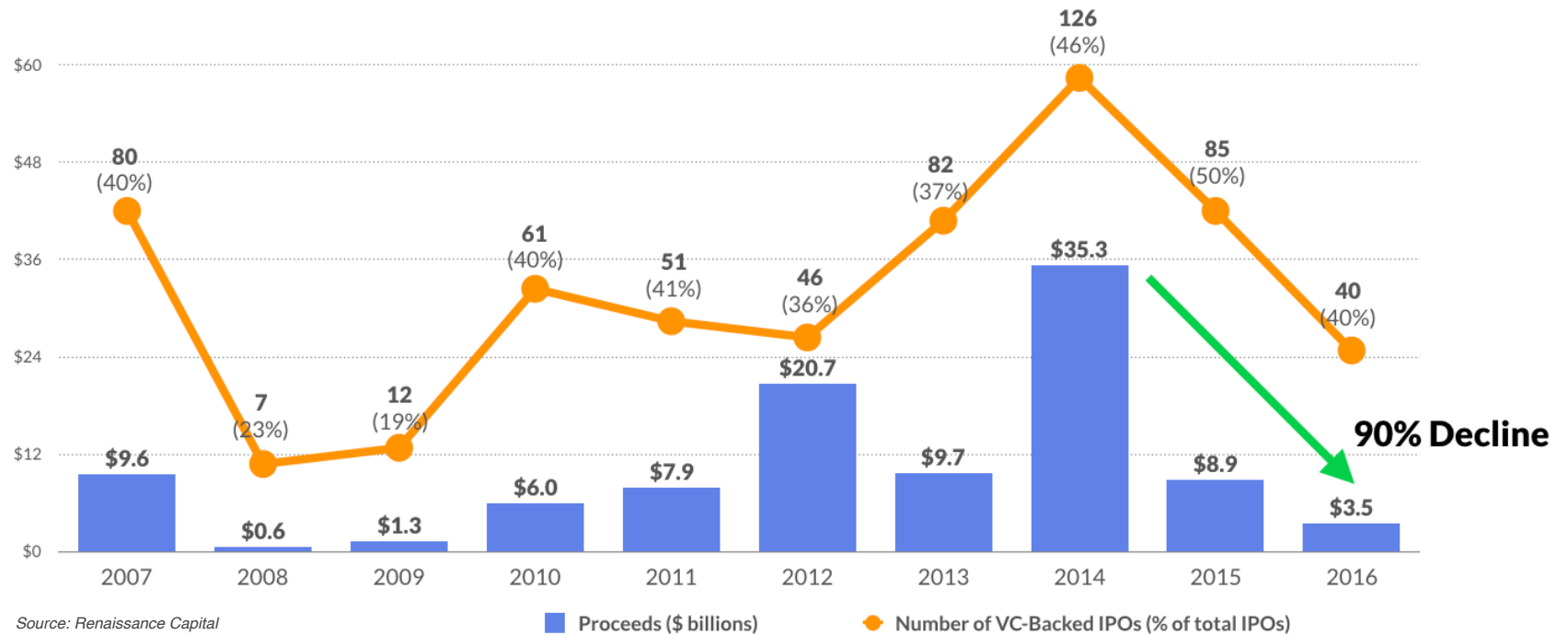
Average GSVC Portfolio Company Revenue Growth



**Average GSV Capital portfolio company YoY revenue growth based on portfolio company reports and GSV Capital estimates
** Prior years may be subject to adjustment based on updated revenue data provided to GSV Capital by portfolio companies*

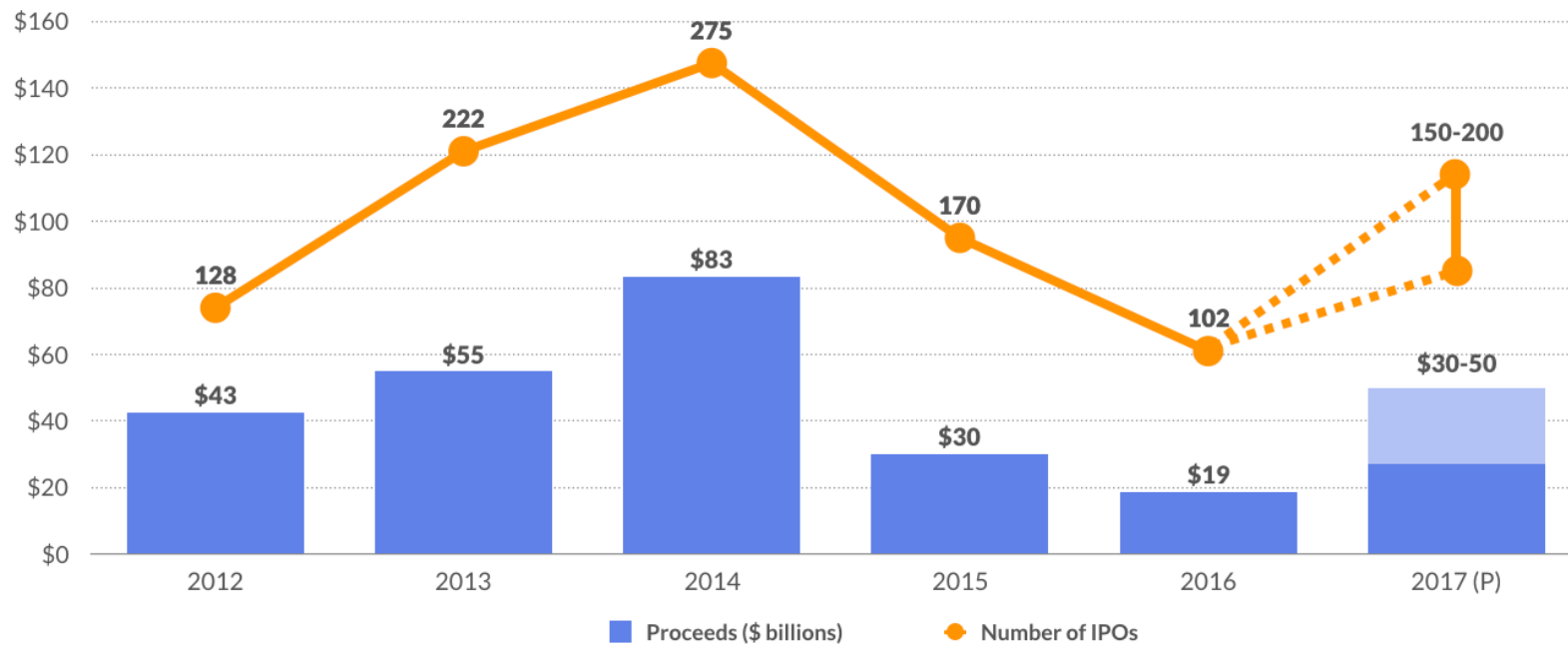
Recent IPO Activity

Low VC-Backed IPO Activity in 2015 & 2016 90% Decline in Proceeds, 2014 vs. 2016



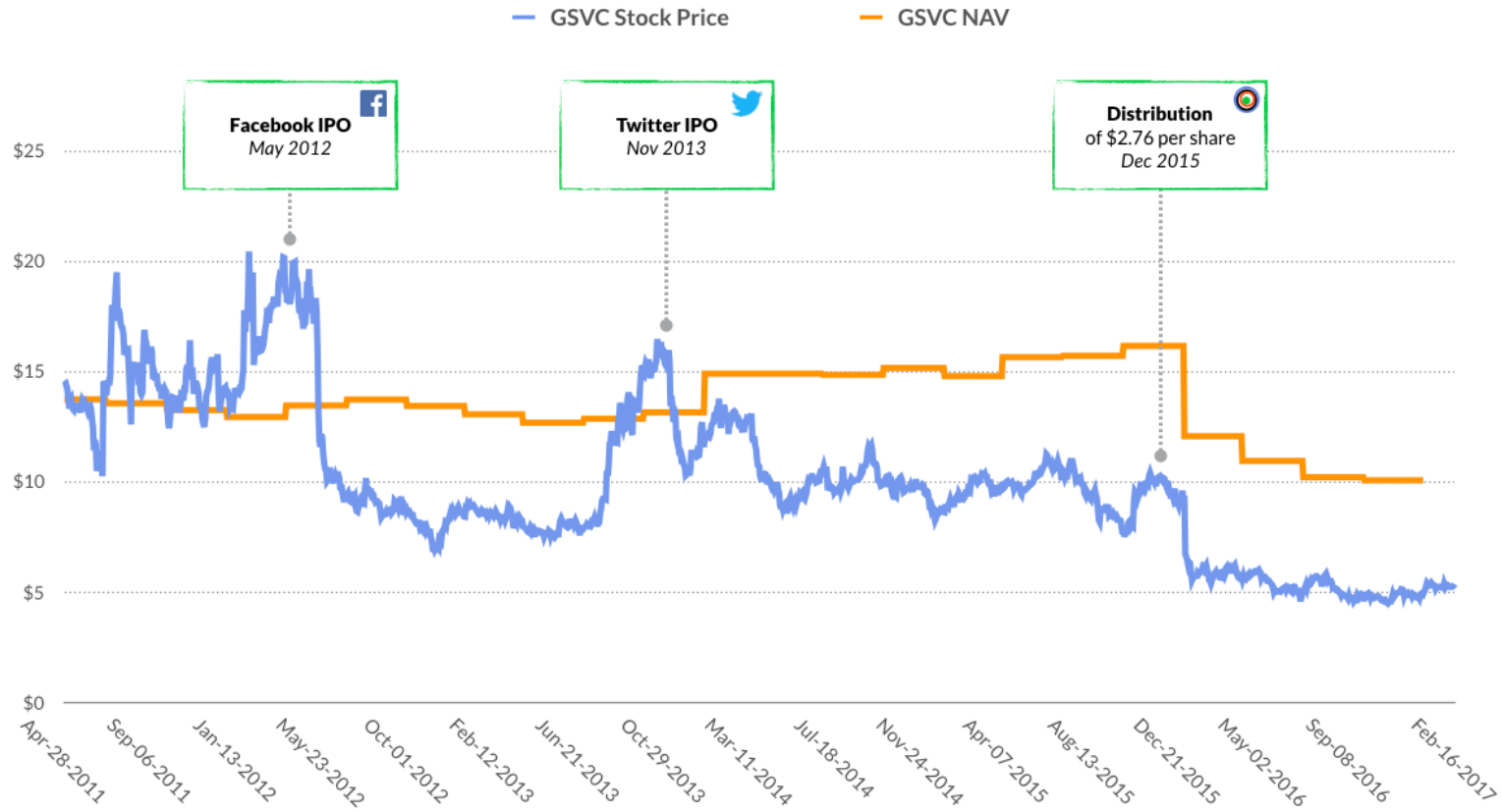
Improving IPO Outlook

Renaissance Capital Predicts IPO Rebound in 2017
IPOs & IPO Proceeds by Year



Source: Renaissance Capital, GSV Asset Management

IPO Activity & GSVC Stock Price



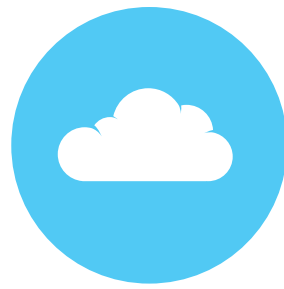
Key Investment Themes

as a Percentage of Total Portfolio at Fair Value as of 12/31/16



EDUCATION

36.8%



CLOUD + BIG DATA

34.3%



SOCIAL/MOBILE

17.5%



MARKETPLACES











9.8%



SUSTAINABILITY

1.6%

Top 10 Positions = 60.2% of Total Portfolio

	Investment	Fair Value (\$MM)	% of Total Portfolio
1	 Palantir	\$41.5	15.8%
2	 Spotify	\$18.9	7.2%
3	 Coursera	\$14.5	5.5%
4	 JAMF software	\$13.9	5.3%
5	 GENERAL ASSEMBLY	\$13.7	5.2%
6	 Dropbox	\$13.2	5.0%
7	 LYTRO	\$10.9	4.2%
8	 ZY	\$10.6	4.0%
9	 Course Hero	\$10.5	4.0%
10	 curious.com	\$10.0	3.8%

Data as of 12/31/16

2017 ASU GSV Summit

Date: May 8-10, 2017

Location: Salt Lake City, UT

Website & Registration: www.asugsvsummit.com

Fast Facts:

- The ASU GSV Summit is an annual conference with over 3,500 attendees and 350 leading Education and Talent Technology companies presenting.
- The name sponsor of the Summit is Arizona State University, which is the largest public university in the United States, and the “most innovative,” according to the *U.S. News and World Report*.
- The *New York Times* has called the ASU GSV Summit, “**The Must-Attend Event for Education Technology Investors.**”
- Past speakers including **Bill Gates**, **Richard Branson**, **Magic Johnson**, **Reed Hastings**, **Condoleezza Rice**, **Mike Milken**, and former Secretary of Education **Arne Duncan**. Confirmed 2017 speakers include acclaimed author **Bill Lewis** (*The Big Short*, *Liar’s Poker*, *Moneyball*), **Andre Agassi**, 8VC & Palantir Co-Founder **Joe Lonsdale**, and others.



Financial Highlights

For the Quarter Ended December 31, 2016

	Dollars (\$MM)	Per Share
Net Assets as of September 30, 2016	\$223.6	\$10.08
Net Investment Income	\$3.9	\$0.17
Net Realized Losses	(\$0.3)	(\$0.01)
Net Change in Unrealized Depreciation of Investments	(\$36.6)	(\$1.65)
Benefit from Taxes on Unrealized Depreciation of Investments	\$1.6	\$0.07
Net Assets as of December 31, 2016	\$192.1	\$8.66

Financial Highlights

For the Fiscal Year Ended December 31, 2016

	Dollars (\$MM)	Per Share
Net Assets as of December 31, 2015	\$268.0	\$12.08
Net Investment Loss	(\$1.3)	(\$0.06)
Net Realized Losses	(\$2.6)	(\$0.12)
Net Change in Unrealized Depreciation of Investments	(\$73.2)	(\$3.30)
Benefit from Taxes on Unrealized Depreciation of Investments	\$2.1	\$0.10
Net Assets as of December 31, 2016	\$192.1	\$8.66

4th Quarter 2016 Activity

- Follow-on Investments of \$526K in NestGSV, Inc. and \$250K in Beamreach Solar, Inc.

Company	Shares Sold	Average Net Share Price	Net Proceeds	Realized Gains (Losses)
Upwork Global, Inc.	25,159	\$4.31	\$108,531	\$(77,819)
NestGSV, Inc.	N/A	N/A	\$500,000	-



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